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Addressing Machines

What Every Credit Man Should Know About Them

By Edward T. Fanning

FOR YEARS the prevailing idea in operating a factory or mill has been to utilize every new machine or equipment that promised a quickening of production, or would eliminate waste in time and energy. The result is that the use of machines and devices of every conceivable refinement of operation has virtually reduced hand labor in many factories to the vanishing point.

It is only within the last few years that business men began to realize that waste-saving equipment was just as essential to the successful administration of the office of a business as the practice had proved in its plant. Another factor was the growth in importance of the office away from the former days when it was but little better than a record department. Its expansion began when the records of sales, the finding of costs, and the multiplicity of correspondence attached to the business was thrust upon it. Added responsibilities demanded co-ordination with other departments with the result that today the office of an organization is more often than not, the planning department for the whole of it.

The work of an office like that in the factory has many repetitive and continuous operations and these are the processes that constitute the field of effort for clever inventors and manufacturers. The ingenuity of many of the mechanisms for office work is nothing short of marvelous, but the means of acquiring accurate knowledge of these aids to business is at fault somewhere, for otherwise their use would be multiplied many times beyond their present utilization. Many credit managers see to it that information on all new office devices is brought to their attention.

Addressing machines are of especial interest to the executive responsible for efficient office management, inasmuch as the cost of typing involved in repeat addressing of individual names and locations runs up to a considerable amount of money during the year. It

is on the ability to cut this expense down that the makers of addressing machines rest part of their claim to a hearing.

CREDIT DEPARTMENT USE FOR ADDRESSING DEVICES

The wide range of utility these mechanisms can be put to makes them capable of profitable service to every department. For example, such an appliance when serving the credit and collection departments can be used for:

- Collection correspondence
- collection follow-ups
- credit reports
- credit information
- installment credits
- active accounts
- statements monthly
- credit inquiries
- credit statement confirmation
- special invoices
- duplicate invoices
- visible credit indexes
- extension datings
- tickler follow-up

An instance of the many services the installation of an addressing machine ensures is given in the case of a company manufacturing several quick-selling articles for the office. These were mostly marketed on the installment plan, with the result of making the collection problem a very serious one. Out of the 40,000 names on the list, over 35 per cent., or 14,000 of these buyers were delinquent. Six men were required to handle these collections.

Addressing machine people were called in, and after a study of conditions installed two of their machines requiring two operators. This change has netted the company a saving of thousands of dollars. The work has been performed ever since without a single mistake. Other time and work saving economies resulted from a further study of routine conditions.

The data on each salesman's order slip was lettered on the stencil, with the buyer's name, address, town and state; also the order number, initial

classifying the article purchased, salesman's name, date and code number of sales territory. With the attachments furnished by the manufacturer, as much or as little of the above data is made to print as desired and it is this ability to delete or print the plate lettering in its entirety that gives the addressing machine so wide a field of usefulness.

After stenciling the plate its initial use was for printing the shipping labels; following that it was used for addressing the envelopes and for filling in the form letters of acknowledgment. Other purposes it was pressed into service for before final disposition in the collection follow-up file was for printing cards for the shipping department records and for making lists for the shipment of each day.

In other establishments it was noticed that the work of the addressing machines included heading price changes; making out bills; pay forms; shop orders; record sheets; dividend forms; checks and inventory records.

BIG REDUCTION IN OFFICE FORCE

Probably the most outstanding example of the efficiency of the addressing machine was told by a firm member of one of the largest department stores in the East.

This officer affirmed that as a result of using an addressing machine system, there was "Not only a saving of thousands of dollars but also a reduction of between 30 to 50 per cent. in the operating force followed its use, enabling the transferral of 135 clerks in one division alone." The firm has issued instructions permitting no bills, notices, or other forms to be written, filled in, or headed up except by the addressing machines. Handling over 100 distinct classes of work, this machine effects many an equal number of economies.

In urging the claims for all-around utility, the argument of the addressing machine manufacturers is that human hands cannot compete with machine

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They Fought the Good Fight

The Story of How Confidence Won Two Battles

By F. R. Otte

Assistant Secretary, McLaughlin Co., Inc., Brockport, N. Y.

TO understand Hillsboro and the psychology of the people, one must know something of its two most indispensable citizens. The one, Harry Foxworth, dealt in commodities; the other, J. Hendon Smith, dealt in mortgages, deeds, insurance and money, such things which to the ignorant or uninitiated are subtle, inscrutable—instruments of the devil for obtaining hungry dollars from lean pocket books.

Take the attitude of Mrs. Mildrey, for example, who when she walked out of Harry Foxworth's store with a loaf of bread or a side of bacon was pleased in the satisfaction of replenishing an empty larder—and of course there was Harry's smile, with an inquiry about the kids. But after her husband died and when she left the office of J. H. Smith, Esq., with five hundred dollars in cash and a second mortgage, she felt nothing of appreciation toward her benefactor who in reality had done far more for her than Harry had ever done, and who by such service year in and year out satisfied a community need. She hated him. In the event of a village referendum, most of the other votes would have expressed a like feeling towards him.

It was the coincidence of a rumored oil boom which first brought these two men together. They happened to take the same train, and to sit in the same seat while journeying over the long, winding, valley to the village.

As time went on the intensity of Harry's dislike seemed to grow, especially when the opinions he had early formed became justified by later information. Those first impressions came to him on the train as he sat judging his seat-mate analytically, finding him a man some years his senior with dominant, aggressive features, slow measuring eye, and bull dog jaw. J. H. Smith's features did not give an impression of wickedness, although his expression was at times sinister. His business tactics embodied practical banking methods, with an emphasis on ample securities, which though advantageous were seldom beyond the moral code. The people, however, with the bovine tendencies of a new agricultural population, feared him, and especially because to them he was enigmatic. But Harry had a business instinct too well founded and he himself was too broad minded to condemn J. H. as did the hard pressed, grinding, toiling common folks. Harry's lovable and sympathetic nature, spoiled only by an inseparable pride and a touch of jealousy, made it difficult for him to remain unprejudiced by local gossip.

So when Harry returned from the A. E. F. and found J. H. prosperous, more prosperous than he had expected anyone could be in a little backyard community like Hillsboro, it was disconcerting. This fact struck him even more poignantly after he had gone

back to work and spent a day or two behind the counters of his general store. They were busy days, days of revelation and revulsion. He had left the store the one really successful business tradition of the village. He returned to chaos.

In the eagerness of volunteering, and the subsequent haste of joining his regiment, it had not been easy to find a competent manager to take charge in his absence. But Harry had done his best, and in the genial optimism of his buoyant nature trusted providence to keep things running smoothly while he absorbed himself in the idealism of that great principle, "The world safe for democracy."

On the fourth day he fired his manager, and started a systematic process of reconstruction; beginning a period of analysis in which he found that everybody seemed to owe him money, and on the other side of the account, as it were, he staggered through accounts payable which were appalling. The process was one of a double inventory. That his stocks were low and his credit even lower, was painfully self-evident.

It was Friday, and hot. The listless town was more listless than ever. At high noon even the Foxworth Store was empty except for Harry who, vestless and with his sleeves rolled up to the elbow, sat at an open window in his little back office watching a rolling cloud of dust gather strength and churn up under the feet of a hundred head of steer as they shambled through the back alley. There was nothing novel about the scene, nothing more than the passing of sweating, bellowing cattle, vociferous in their complaint, as, joggling and pushing and choking under the cyclonic whirl-gigs of dust kicked up by their own stamping, they seemed to view this last journey as synonymous of a bloody and torturous end which awaited them at the slaughter house. He closed his eyes for a moment to shut out the scene which brought with it a reaction of bitterness; his own weeks of sweating under the burdens of a hopeless task; his journey, pitiless in its futility, and so apparently leading to a business shamle.

Looking back, he remembered the oil rumor which some twelve years before had brought him to Hillsboro. There was nothing at that time other than the spirit of adventure which could have induced him to become a part of the community. For in the spring the town was a mudhole, and in summer a dust pile with slumpy houses, a cobble stone Main Street where loose jointed stores leaned neighborly one against the other, a parched, dried up, sun-baked Oklahoma railroad settlement. And as for the oil boom—it turned out to be a Mississippi Bubble. But the cheapness of rich agricultural land prompted many of the oil seekers to take title and remain to develop

substantially prosperous farms; in consequence of which Hillsboro perked up to become a trading center of no little activity. Beginning in a small way, Harry had opened a general store to find gradual prosperity in a task which often kept him working long past midnight.

On Monday, Harry had paid his last three hundred dollars to Meyers, Hill & Co. And now with the exception of a little change which daily passed over the counter, he was broke. The jobbers and the manufacturers, old friends of a dozen years, were slowly but surely crowding him to the wall. They had threatened, cudgeled, and suggested suit; collection letters he knew by heart. His mail was a nightmare. Meyers, Hill & Co., more temperate than the rest, had asked him for a thousand, and because of the very humanness of their appeal, he had sent them a check which virtually closed out his bank account.

It was the old game of give and take, in which it seemed to Harry that they were taking all and giving no real opportunity to recuperate. Recuperate! It could be done. For there still struggled through his mind a dream; if he could but obtain five thousand dollars, this situation, temporarily difficult, could be adjusted. The inflexible optimism and determination of his own aggressive self would bring back the prosperity which was formerly his. It was more than that. There was the feeling that his townspeople needed him, needed his place of business. So little was his fear of competition, and so strong that instinct of fair play which had won him the patronage of nearly the entire village. Let him but once marshal forces to tide over the emergency created by empty shelves and by slow-pay customers who must turn their slow-moving crops into cash, and Harry could visualize the early dawn of a better day.

Wrestling with his problem, he again rehearsed the three possible ways of obtaining money; earn, steal, or borrow. He wouldn't steal, conditions were such that he could not earn, and—borrow! Hillsboro boasted of no banking institution fit to call itself by that name. Plowing around from one thought to another, one misery more recalcitrant than the former, the temptation to resort to J. H. frequently dragged him reluctantly to the Hendon House—some people called it a hotel. But each time he only bought a cigar and returned more melancholy than ever.

The dust had sifted through the window screen and settled over the table top to fly up in little petulant clouds when the clerk slammed down the noon mail. Harry looked up, startled. In his reverie, almost subconsciously, he had been tracing over the oak surface with his finger. B. R. O., he had written and reaching the letter K, when, inter-

rupted, he turned to the task of slitting envelopes. Pausing at the third one, he quickly spread open the sheet to read:

Dear Sir:

Your account is now ninety days past due and all we have had is excuses.

Of course we know that times are a bit tough, but the real fellows dig down and pay their honest debts.

We are weary of the situation and must inform you that unless your check for \$136.42 is received by return mail, or not later than next Wednesday we shall immediately begin suit.

Very sincerely yours,
Liggett, Hughes & Reed Co.
By H. L. Reed.

Though hardened by the daily routine of reading such letters, this one brought him even more despair.

Hal Reed he had known well, counting him as one of his best business friends. For Hal had traveled the territory prior to the war, and always found Harry waiting with an order,—one which as a rule he had generously kept for Reed, although frequently forced for that reason to turn a deaf ear to Reed's competitors.

BROKE

Dropping the letter into the waste basket, he turned to the dust covered table and lackadaisically added to the inscription a letter E. In the dust he had carved the word BROKE. It seemed to amuse him. For a moment he smiled pensively, then turned sharply as though the question settled, he could now the more quietly read what others might have to say about his lack of character, incomprehensible incapacity, and negligible capital.

One by one he glanced at the envelopes, to toss them aside, until he had reached the bottom of the pile and a letter from Meyers, Hill & Co. He bit off a corner, tore it open with his finger, and read as follows:

"My dear Mr. Foxworth:

The war has taught us that beyond the hill of Discouragement and the valley of Despair there lies Victory.

The strong man will climb over the hill and across the valley. We know that you are a strong man meeting your problems with a grit and tenacity which has always characterized you as one of our best customers.

We are confident that some day you will be able confirm our opinion that you are THE MAN to tackle your job, and tackling it will win in spite of the immediate agency reports to the contrary.

This is our expression of confidence in you, and with it our thanks for your check of \$300. No doubt your business will pick up from now on and enable you to put your account with us in better shape. And with this thought in mind it shall always be our aim to help you help yourself.

With kind regards and best wishes for success we are

Meyers, Hill & Co.
J. A. Frazier,
Credit Manager"

As if unassured that he was translating correctly, he started again slowly, carefully, weighing each sentence until the full spirit of the message had had its effect.

Then wheeling around in his chair, he snapped half under his breath, "No, by hell, I'm not!" and savagely wiped his hand across the letters BROKE. A moment later, he had slammed his hat over both ears, stormed out of the store and in a few minutes was locked in conference with Mr. J. Hendon Smith.

It was just three o'clock when Harry presented a check for deposit at the Cashier's window. The pointed nose of Sulky (that was the townspeople's

prosperity but even more modest in making no boast of a hard but successful struggle through a period of depression. "Business is Better" as a national slogan found a ready acceptance in the village. Crops were moving, the tide of affairs had turned again, people were paying their bills; and in the midst of this renewed energy, Harry realized that he had staged a comeback.

It was very early in the morning, that hour which Harry chose to tap away at a few letters before the real business of the day began. A midnight shower had freshened the air, laid the dust, and left Main Street bright and clean to the delight of a flock of purple martins flitting from one awning to another all agog with the after breakfast gossip.

Such a day stimulated in Harry more than his usual amount of mental activity, and a thought, for some weeks dormant, at this moment responded to his enthusiasm—became active, alive, pulsing for action.

The letter from Meyers, Hill & Co. had never been answered except by small monthly payments and subsequent purchases. To J. H. he had returned \$2,000. with interest. And now it was with a feeling of security that he wanted to cover the last balance due Meyers, Hill & Co. some \$600 and begin all over again with a clear record and on the discount basis.

The old letter was before him. "This is our expression of confidence in you." He read it twice. Turning to the typewriter, he ticked away with two fingers erased a bit now and then, pulled out the sheet and read:

My dear Mr. Frazier:

I suppose that when you wrote the enclosed letter, you never expected to see it again; in fact, I am sure that you have forgotten all about it. But to me it was one letter in a thousand.

When I received it, I was indeed THE MAN.

nearly busted, but worst of all I had lost my nerve and moral courage.

However, I made up my mind that your confidence in me was not to be misplaced. Your kind words of encouragement were not in vain, and though the struggle has been a long, hard one, I have reached the goal. So the letter is herewith returned and with it my check for \$637.82 to clean up the account. From now on I shall be on a discount basis. So please accept my thanks for your brave judgment and credit foresight which enabled me to prove that I was indeed THE MAN.

Harry looked up. J. H. was standing in the door-way.

"Hello, Foxworth."

"Good morning, J. H." He said it slowly trying to conceal his surprise. "Come in—sit down. Isn't this the first time—"

"Never mind that. This isn't a moment—"
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Harry, resolving to take the bull by the horns, faces Smith, and asks for a loan.

name for Solomon H. Keys) sniffed a moment. Slightly elevating his eyebrows, Mr. Keys looked up cautiously only to meet the clear gaze from unperturbed, steel blue eyes which made him smile almost ingratiatingly and suggest that the day had been very warm indeed.

That evening when Harry turned the key, he had a feeling of appropriateness in an impulse to deliver it to J. H.; so little of the establishment still seemed to be his. But the memory of a two hour battle when he had mortgaged everything but his own soul drove him quickly in the opposite direction.

Three years passed to find Hillsboro still dragging along noticeably the same listless town, modest in its own hidden

Fire Safety as a Credit Item

Deep Interest of Credit Men in Fire Prevention

By William Walker Orr

Asst. Secretary, National Association of Credit Men

IF it is asked why the National Association of Credit Men took part last month in the Fire Prevention Congress held in New York City, I answer that we went there not alone through a sense of good citizenship but because fire prevention work looks to that stabilizing of conditions which is essential to the safe extension of credits.

The interest of the organized credit men of the Nation in fire prevention came about through a natural process. Within a year or two of the founding of the Association there was a spontaneous demand that we add to our regular committees one on fire insurance. The reasons given were that credits are extended on the strength not only of what a man is but what he has, that upon what he has fully as much as upon what he is depends the ability to liquidate obligations. It was shown that if what a man has is swept away by fire or other disaster, his creditors will find themselves in possession of promises to pay far less liquid than before. Upon the settlement of these obligations his creditors are likely to be asked to permit a discount small or great, unless the debtor had, voluntarily or under the demand of creditors, provided against disaster by entering into a contract with good and sufficient sureties to indemnify in case of property loss.

The relationship between credit and sound insurance needs little explanation. In most cases that debtor is unfair to his creditors, whose interest in his property may be greater in dollars than his own, if he, in the face of our enormous annual fire losses, takes the chance that his property is safe from all fire threat. And so, the credit man, individually and in his associations, has been urging or demanding, as circumstances suggest, that those to whom he extends credit insure adequately. Among the credit man's numerous duties is none more important day in and out than to see that the credit extensions he makes shall be as amply protected if the debtor's property is destroyed as they would be if the debtor's business continued undisturbed by disaster.

DEBTORS COMPLAINED OF HIGH INSURANCE RATES

But the credit man found that he could not stop there. He found his customers complaining that insurance costs were too high to permit insuring adequately; that although they realized that inadequacy of insurance threw the major chance on them and their creditors, yet there seemed no solution. It was discussions regarding situations like this that led the credit man to a consideration of the factors of rate making in insurance.

The studies of the credit man led him to the conclusion that the rate of burning is the factor of most importance in determining the insurance premium that shall be charged on various localities

and in various lines. He found, too, a situation that would have been puzzling and surprising to the business mind of a few years ago, namely, that the insurance companies themselves were the biggest factors we had for the reduction of fire losses and that they were working almost without help from the general public.

When the National Association of Credit Men, through its proper committees, announced its purpose to attack rates at their source by employing methods of reducing fire losses, it undoubtedly helped much to turn the attention of the public from the premium rate itself to the elements which go to make up the rate. This was essential to any effective interest in the cause of fire prevention.

It was during the secretaryship of Charles E. Meek, who presided over a session of the Fire Prevention Congress, that the National Association of Credit Men entered into its effective fire prevention work. It was he who established between the National Association of Credit Men and the National Fire Protection Association, through Secretary Wentworth, a close alliance, as a result of which Mr. Wentworth's organization achieved, I believe, a broader contact with the general public than it had previously enjoyed.

WHY FIRE SAFETY IS A CREDIT ITEM

Fire safety is a credit item in that through the reduction of fire we have the most effective method of reducing insurance rates. To the extent that rates are reduced we remove the excuse which applicants for credit again and again put up to credit men, namely, that the premium rates are so high that business cannot bear the burden of carrying adequate insurance.

I am glad to say that, through the direct efforts of credit men's organizations in some of our important cities, methods have been installed which have resulted in so appreciable a reduction of the annual fire loss that the insurance companies have not only reduced the premium rates but felt it safe to extend their lines more freely in these cities.

INCREASING FIRE SAFETY AND IMPROVING CREDITS

We find a situation in certain lines of business which has brought out in a most interesting way the relation between fire safety and credits. As we know, certain lines of business are extremely hazardous by the very nature of their operations and the materials handled. In some of these hazardous lines there has been concerted action to reduce the hazards and bring the fire losses down to the lowest possible point.

The results, as we know, in the drug, cotton and flour industries have been astonishing. From being lines of great hazard, affecting adversely the welfare

and prosperity of communities, these lines, whose processes are inherently dangerous, now present examples of solidity and stability scarcely excelled in any line. They have become not only attractive to insurance companies, which compete sharply for the business offered, but attractive to those controlling credits whether as investors, bankers or the commercial houses.

In these lines we no longer have, as formerly, examples of men and concerns burned out, their properties wasted and proprietors too discouraged to continue business. These lines are now stabilized and their credits are more easily established. As a result of greater safety from sudden fire waste, concerns in these lines need not make such large capital provision. They can safely operate on the more generous credit facilities readily obtained.

In the lines just cited, we find a contrast between the old and new conditions that reminds us of the contrast between banks operating under the old individual banking system and the same banks under the new Federal Reserve System. Before the Federal Reserve System was established, bank reserves had to be large,—banks had to hold large supplies of actual cash in hand at all times for protection against unexpected, untoward credit conditions. With the reserves of our banks, however, pooled in the Federal Reserve System, the actual cash holdings of each bank were safely reduced; reserves by law were made materially lower without increasing in the slightest degree the dangers incident to sudden changes in conditions. Indeed, the situation under the lower reserves, as we know, is far more stable and dependable than it was under the larger reserves of ten years ago.

Under the new system of reserves, credit can be extended with far greater freedom than under the old system because there is a sound basis for credits which did not before exist. Likewise, in the lines which have greatly reduced their fire hazards such as drugs, flour and cotton manufactures, there is presented a basis of credit extensions in all forms, such as under the old conditions did not exist.

Inasmuch as a sound credit is the most important possession of every business house,—it is amazing that we find so few concerns, or rather so few lines of business, that have recognized how great will be the contribution to their credit standing if they but imitate the examples found in the lines mentioned. Here is a subject of first importance in the discussions before our various trade organizations. The inherent hazards in some lines are much less than in others, but in all lines by close study and concerted action and a cultivation of the spirit of excellence in making each year better than the year before, hazards with all their accompanying losses can be reduced. The result is that standards of business in

the line will be raised, large financial savings will be attained and credits will find in the line a more attractive field.

There are many other ways in which this subject of fire safety as a credit item could be treated. Let me refer to one more. Consider, for a moment, what the conflagration means to the man who handles credits. The engineers of the National Board of Fire Underwriters tell us that every American city and town has its conflagration hazard that given a combination of circumstances in any city, a fire once started can hardly be controlled before a large section has been reduced to hideous smoking ruins. Any man with a reasonable equipment of observation

The feeling is general that the San Francisco conflagration of April 1906 contributed in large measure to the strain resulting in the panic of 1907.

CREDIT FEELS THE BIG ANNUAL FIRE LOSS

The half billion dollar fire loss which is the pace of burning in America that we have now reached, is not without significance to the men who extend the credits of investment and commerce. It means the wiping out not of money or the symbols of money, but of actual wealth upon whose value, as measured by its availability in satisfying men's wants, vast credits are extended. The fact that we replace this wealth quickly

"The problem of fire reduction will not find its real answer in legislation, but in the heart of the people whose personal sense of responsibility must be stirred by the exercise of all those forces which make for the building of decent public opinion."

This paragraph and its context refer to the incendiary fire, the fire that has come to be known as "distress fire" that characterizes deflation periods. It has too long been the custom to appraise lightly the offense of burning one's property for the purpose of turning it quickly into cash. We look upon the offense lightly, though as owners of property we contribute to the insurance fund against which the incendiary or distress fire maker directs an assault that defies every law of decent sport or warfare.



and imagination will recognize the conflagration hazard of almost any community.

FIRE FREEZES CREDITS

Depending upon its extent, a conflagration undoubtedly gives credit a real set-back. In the first place, the outstanding credits to those who suffer are inevitably tied up for an indefinite period. These credits to the stricken business people enter into that class of credits against which the credit man is ever fighting—that of frozen credits. The dire distress of the debtors and the human element in business leads the creditors to add to their frozen credits further credits if a merchant has had a good history, even though it is known that the new credits will be hardly less frozen than the old credits that were extended before the conflagration.

Furthermore, on the insurance companies side we have a strain and stress on credits as a result of conflagration. The insurance companies must pay in cash the losses against which they have insured. The payments following conflagration run into immense figures, amounting in the case of the San Francisco fire in 1906 to nearly \$250,000,000. The companies do not and could not keep such sums in cash for the payment of their losses. They have to re-adjust their entire financial program; they have to call upon their secondary reserves with the trust companies and their third line of reserves, carried in the form of less liquid assets, namely the securities of our railroads and industrials which must be sold on the market in order to raise the necessary cash to meet their contracts with policy holders.

with other goods purchased, it may be with money received from insurance, gives the false notion that no real loss has been sustained. Insurance money cannot restore property that has been destroyed. Through it substitutes may be obtained, but that is all. The wealth and the basis of credit in the larger sense are gone so far as the world at large is concerned. We should find ways of getting this fundamental thought home to the people. Until we do, the fire waste problem cannot be understood.

Let me quote two passages in the report of the Fire Insurance and Prevention Committee of the National Association of Credit Men to the annual convention held at Atlanta, June, 1923:

"Throughout the work of the credit man runs the purpose of measuring the character and capacity of men. Credit men are finding that a customer's interest in fire insurance and prevention presents a rather accurate test of the man, helping to determine whether he is inclined to take unnecessary chances, whether he has foresight against eventualities or recognizes also that his property must be thought of in a sense as held in trust so long as creditors share with him an interest in the property."

"There is, moreover, no body of men in better position than credit men to exert pressure to force business men to give attention to methods of fire prevention so that they shall see that it is not enough for them to insure their property, but equally important to operate in such manner that the chance of fire shall be minimized."

These passages present rather clearly the fact that credit men are seeing a very clear relationship between fire safety and credit. The passages apply, of course, to the advance guard of the credit men's profession, but the numbers of those who recognize fire safety as a credit item are steadily growing.

Let me add another brief paragraph from the same report:

The public conscience must be aroused against this sort of thing so that the courts and juries shall find it less difficult to carry through a successful prosecution.

I have tried to indicate that the credit man has a most vital interest in fire prevention. The National Association of Credit Men has shown itself eager to form a close alliance with every force in the country fighting for a reduction of fire loss, for credit men are convinced that fire reduction looks progressively toward the stabilizing of credits.

A Credit Sales Manager?

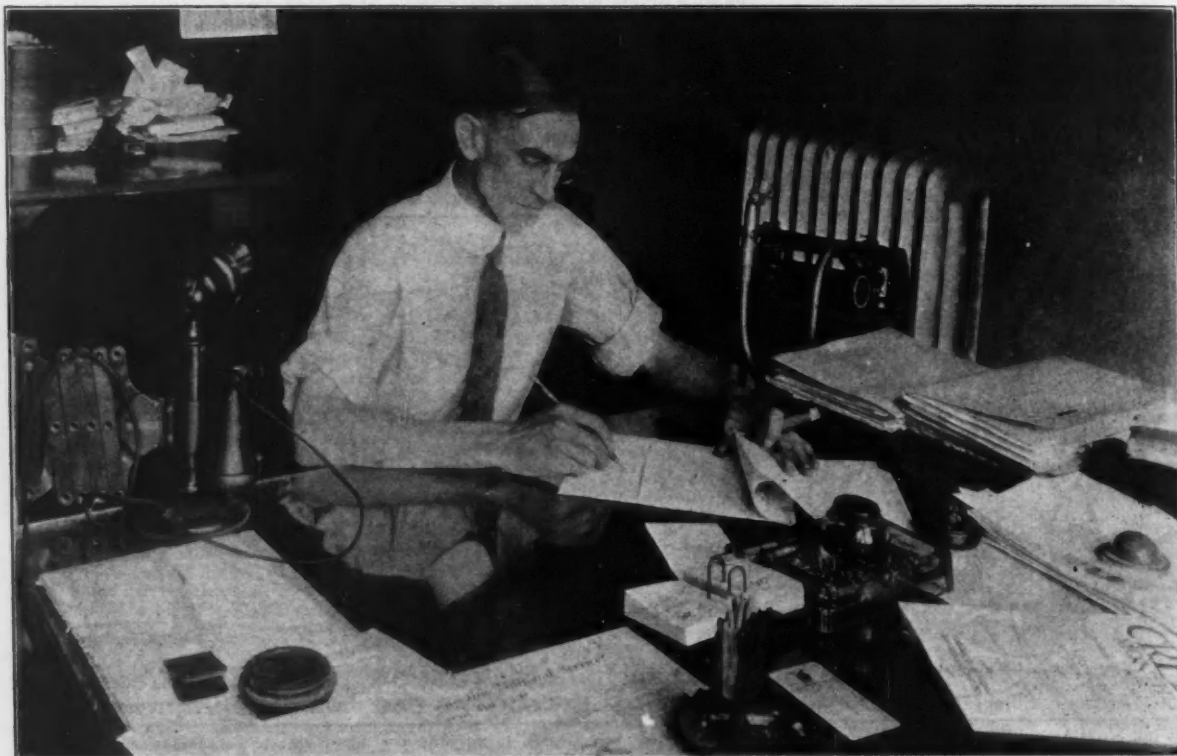
By I. P. Gassman, Sec.
Arcade Mfg. Co., Freeport, Ill.

MY experience in organizations where there have been separate departments handling credit and sales ends of the business, has been that a very sharp conflict between the managers of each department has caused the loss of business and unnecessary friction. This experience has been with concerns doing business approximately the size of our own, and also with one or two larger organizations with business running into a Hundred Million Dollars a year. You can realize therefore my conclusion is not based on theory, or personal views, but actual experience. We have a similar arrangement in our own company. It is working out splendidly.

I should be glad to know how readers of the CREDIT MONTHLY stand on this very interesting subject of the control of the credit department and the sales department being vested in a single executive head.

When 482 Creditors Agree

By J. H. McCallum



MR. DOOLEY SAID, "DID YOU EVER SEE A COP WITH HIS COAT OFF, OR A FIREMAN WITH HIS COAT ON?" J. H. MCCALLUM, THE MOVING SPIRIT OF THE ADJUSTMENT BUREAU OF THE CHATTANOOGA ASSOCIATION OF CREDIT MEN, IS SHOWN ABOVE AT HIS BUSY DESK.

A fellow wonders what the master of a ship would think of or do to a member of his crew, or even a passenger, who would not lend a hand at a pump, or who absolutely refused help if the ship was leaking and there was great danger of its going down.

Some stories of disasters at sea say that, when anyone refuses to man a pump and give the help that he should, the master of the ship has a right to and sometimes does shoot such an offender.

Oftentimes when the Manager of an Adjustment Bureau is at the helm of a sinking or failing business and is yelling loud and is begging some suspicious or stubborn creditors to join hands with him and other creditors, he must have sympathy for the master of the ship in distress. If, at such a moment, some creditor does not lend a helping hand and through his inaction, causes the business to sink into the depths of the Bankrupt Court, can you blame the Bureau Manager for wishing he might have the same right of treatment to the offender that the master of the ship had?

It is great sport for an Adjustment Bureau Manager to fight for and to gain the confidence of credit men in the handling of insolvent estates.

No Bureau Manager should ever do those things that would cause credit men interested in an estate to even suspicion that he has not his heart in

the proposition and that he will not use every ounce of energy he has and all his ability to see that every creditor gets his just share.

CREDIT MEN FAIR-MINDED

Credit men, as a rule, are fair-minded and it is only in remote cases where you find that they will not co-operate with other creditors. Sometimes non-co-operation is caused by the claim being in the hands of some attorney or collection agency, who does not take the trouble to investigate and advise their client.

Only a few times has the Adjustment Bureau of the Chattanooga Association of Credit Men had to let an insolvent get into the Bankrupt Court because of creditors holding out. There is always some way to convince them that our office is acting in their interest.

We are just now in the closing stages of an estate in which there are 482 Creditors interested; and it certainly is great to realize and to know that all of these 482 creditors were agreeable to the same proposition, which has already caused them to receive 65 per cent on their claims that totaled \$220,701.68. Some of the biggest concerns in Chicago, New York, Louisville and other cities were deeply interested.

This case (Parham-Lindsay Grocery Co.) was a chain of grocery stores in Chattanooga and Knoxville. After operating for eighteen months under mismanagement, etc., and being hopelessly involved, the Chattanooga creditors as-

sisted in making sale of the assets to another chain store concern, H. G. Hill Co., of Nashville, the merchandise being sold at inventory price and equipment and fixtures at almost full valuation.

PREVENTING BANKRUPTCY

In order to prevent an act of bankruptcy, no assignment or transfer was made to our Adjustment Bureau. But after a legal notice had been sent out by the purchaser, as is required under our bulk sales law, we called a meeting of the principals and the larger Chattanooga creditors. At that meeting the seller, in writing, gave a creditors' committee, then appointed, full powers to act in the liquidation of its affairs.

All payments have been made on the company checks, but the bank account has been under our supervision, and all checks signed by one of the committee.

All dividend checks have gone direct to creditors without any deductions for expense, but now we are asking creditors to reimburse us 2 per cent of their claims to cover expenses.

By co-operation, the liquidation of this large estate will cost creditors only 2 per cent. If we, with the help of the committee, had not taken the steps that we did, this case would have surely gone into the courts. It is needless to say that the percentage of expense to creditors would have been many times greater the amount of our charge.

We now have our auditors and attorneys working to see if something may

be found that will make the stockholders liable. If we have to go into court now we don't care, for the bulk of the funds have been paid out with virtually no expense.

Does it pay to co-operate with a Bureau and its creditors' committee? The question answers itself.

IN TOUCH WITH CREDITORS

While this case was being worked out by the Chattanooga Adjustment Bureau, every effort was made to keep the hundreds of creditors posted as to how it was progressing. Inquiries from especially vigilant creditors would come in, however. The following is an example of the letters sent to such inquirers by the Bureau:

Dear Sirs:

As one of the Creditors Committee in the liquidation of the estate of the Parham-Lindsey

Grocery Co., the writer is in receipt of your recent communication to the Company, making inquiry as to further dividends.

For the last couple of weeks we have been going thru the tedious adjustment of the proper amount of the final inventory taken in this case and altho we have had our copies of the inventory ready and waiting, the Hill Co. whose inventories were being figured in Nashville, Tenn., did not complete their inventories until this week and since they have been in Chattanooga comparisons have been under way. Out of the 32 inventories books, this being the number of stores that have been figured comparisons and adjustments up to this date have been made on 23 of the stores. We certainly believe we can advise that by the middle of next week, that these will be finished as to final adjustment and that by the 9th of next month you should have another dividend with a full and complete report of the whole situation from the beginning.

As Mr. T. G. Parham, former president of the Parham-Lindsey Grocery Co., is now in the employ of H. G. Hill Co. as their local Manager, it has fallen on our office to take charge of the final adjustment of the matter and settlement and

that is the reason for our answering your communication.

When our first letter went to you, we were obliged to give estimate, as best we could arrive at it, and then we later found the Company kept a very complete set of books and that many, many invoices had not been entered up to the time of our first letter, which caused the amount of liabilities to run from the amount first reported, to a little over \$220,000.

We have also found instead of the inventories of all the stores amounting to the estimate of \$110,000, that our final adjustment and settlement with the H. G. Hill Co., on the inventories will not possibly be above \$95,000.

You can rest assured that everything possible is being done for the protection of creditors, under the guidance of the Creditors' Committee and that when the final settlement with Hill is made, that every penny will be gotten that is possible to be gotten.

Asking that you be patient a few days longer, at which time we will communicate with you, beg to remain, etc.



PART OF THE OFFICE AND STAFF OF THE ADJUSTMENT BUREAU OF THE CHATTANOOGA ASSOCIATION OF CREDIT MEN.

COUNSEL for the National Association of Credit Men has just presented to the Supreme Court of the United States a brief looking to a clear exposition of the question of the applicability of the Fifth Amendment to the Constitution which states that a person shall not be compelled to be a witness against himself in a criminal case.

The Association contends that the protection afforded by the amendment is not applicable except in criminal proceedings; that it does not apply in the case of bankruptcy and cannot be made grounds of refusal to answer any question with respect to the property of the estate in bankruptcy.

The Association cites to the Supreme Court the point that if the amendment covers bankruptcy proceedings it renders nugatory any attempt on the part of creditors to ascertain from the bankrupt the true reason for insolvency or to discover assets which the bankrupt might have concealed.

A great principle in bankruptcy is involved and credit men will await with the keenest interest the decision of the court. The explanation of the whole issue, as presented herewith in this issue of the CREDIT MONTHLY, deserves the attention of every credit man.

—THE EDITOR.

Withholding His Books

Bankrupt's Privilege as Recently Decided

By W. Randolph Montgomery

Counsel, National Association of Credit Men

TWO decisions of the first degree of importance to creditors of bankrupt estates were handed down by the United States Supreme Court, in *Matter of Fuller* decided April 30, 1923 (67 L. ed. 563), and in *Dier vs. Banton* decided May 7, 1923 (67 L. ed. 581).

In the *Fuller* case, the bankrupt refused to deliver his books, records and papers to the receiver appointed by the court, except under a stipulation that they were to be used in connection with the civil administration of the estate only; he claimed that to deliver them unconditionally would be a waiver of the bankrupt's privilege against incriminating himself under the Fifth Amendment to the Constitution of the United States. The receiver signed such a stipulation, which contained the further provision that the books were

not to be turned over to any district attorney or used before any petit or grand jury. The District Attorney of New York County served a subpoena on the receiver for the production of the books. The United States District Court enjoined the receiver from delivering the books in compliance with the subpoena. Thereafter, a trustee in bankruptcy was appointed; and the bankrupts demanded that the receiver return the books to them, his tenure of office having expired by the appointment of the trustee. The referee in bankruptcy, Hon. Harold P. Coffin of New York City, ordered the receiver to turn the books over to the trustee without condition or restriction. The District Court confirmed the order of the referee, the books of the bankrupt were turned over to the trustee by the receiver.

(Continued on page 20)

Universally Acceptable Checks

Payable 100 Cents on the Dollar

By Thomas L. Gregg

THE use of checks in settling business transactions is one of the striking characteristics of American commerce. More checks are drawn and more settlements are effected by check in the United States than in any other country.

Checks perform a function closely akin to that performed by currency but on a much larger scale. It is estimated that 95 per cent. of the total amount of all payments are made by check, and only 5 per cent. in currency. Currency is used mainly for hand-to-hand transactions; checks have become the medium for business settlements. The use of checks has grown with the growth of modern business. It has been an outstanding factor in the development of modern banking.

THE "EXCHANGE" BARRIER

When the use of checks in business began to develop extensively and checks were sent from one place to another in settlement of obligations, the banks were without an organization through which quickly and without expense, they could pay checks drawn upon themselves when presented by mail from out-of-town. In most cases the banks on which such checks were drawn undertook to pass on to those who presented the checks any expense involved in paying them, together with a goodly profit on the transaction. The expense and profit so passed on were called the

"exchange charge." The imposition of this charge meant the payment of checks by the banks drawn on at less than par, that is, at less than their face value. "Exchange" therefore became a barrier in the way of the satisfactory use of checks in out-of-town transactions.

Within the last seven years, through organization, this barrier has been largely removed. Most of the banks of the country now participate in a new, rapid, scientific system of collecting checks which eliminates whatever expense there may have been to a bank in paying its checks when presented from out-of-town. Banks which so participate do not charge exchange. They pay their checks at par, that is, at their full face value.

But the old practice still survives among a small minority, mostly small country banks, which do not co-operate with the new system, but still charge exchange. Whatever exchange is still charged on checks, the barrier to the satisfactory use of such checks in out-of-town transactions still remains.

WHAT WAR PAYMENT MEANS

The nature of the exchange barrier and its effect on the payment of checks at par can best be understood by observing the conditions that formerly prevailed.

A merchant in St. Louis, upon receiving a check for \$1,000 in payment for goods sold to a customer in Hick-

ory, Alabama, deposited it in a St. Louis bank, and received credit, not for \$1,000, but for a sum less than \$1,000. The amount deducted covered two items:

First, an *interest charge* made by the St. Louis bank, on the ground that it was lending money to the merchant during the time it took to present the check for payment in Hickory and return the funds to St. Louis.

Second, an *exchange charge* of \$1 (often as high as \$2.50) which the Hickory bank made for paying its own check, on the ground that it was put to expense in shipping currency or otherwise providing for payment to the St. Louis bank.

These two charges should not be confused.

The *interest charge* arose from the fact that while the St. Louis bank immediately credited the amount to its depositor, several days necessarily elapsed before the bank received the funds the check represented.

The *exchange charge* arose from the fact that there was no countrywide system for paying out-of-town checks without expense to the paying bank; but on the contrary a cumbersome network of local arrangements which sometimes did involve the paying bank in expense for shipping currency or providing funds to pay its checks in distant cities. Even so, charging ex-

ROUTE OF A CHECK

BEFORE THE FEDERAL RESERVE

CHECK ON SAG HARBOR BANK WAS DEPOSITED IN HOBOKEN BANK

SENT TO BANK IN NEW YORK CITY

THEN TO BANK IN BOSTON

THEN TO BANK IN TONAWANDA

THEN TO BANK IN ALBANY

THEN TO BANK IN PORT JEFFERSON

THEN TO BANK IN FAR ROCKAWAY

THEN TO ANOTHER BANK IN NEW YORK

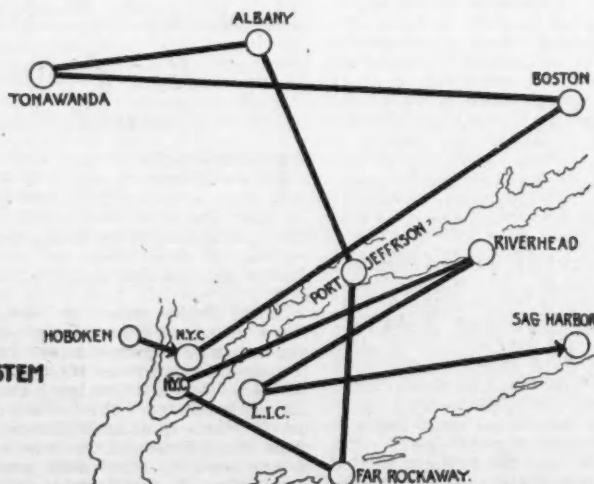
THEN TO BANK IN RIVERHEAD

THEN TO BANK IN LONG ISLAND CITY

THEN TO BANK IN SAG HARBOR

UNDER THE FEDERAL RESERVE SYSTEM

COLLECTION WOULD BE MADE IMMEDIATELY THROUGH THE FEDERAL RESERVE BANK OF N.Y.



Before the Federal Reserve System a bank could count its float or uncollected checks as reserves. Instead of sending checks directly for collection banks often sent them to correspondents with whom they needed to balance their accounts. The result was that checks often wandered about the country for days before they were collected, with a corresponding delay in the settlement of business transactions and an increase in the risk of nonpayment. The chart herewith shows extreme instances of wandering checks. Through the twelve Federal Reserve banks checks are now collected directly and promptly.

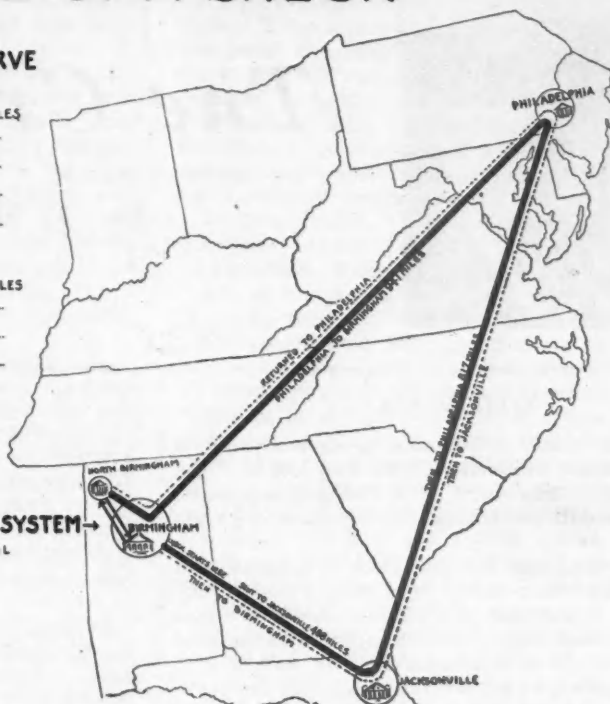
ROUTE OF A CHECK

BEFORE THE FEDERAL RESERVE

CHECK ON NORTH BIRMINGHAM BANK WAS DEPOSITED IN BIRMINGHAM BANK	4 MILES
SENT TO BANK IN JACKSONVILLE, FLORIDA	488 "
SENT TO BANK IN PHILADELPHIA	617 "
SENT TO BANK IN BIRMINGHAM	941 "
SENT TO BANK IN NORTH BIRMINGHAM	4 "
CHECK NOT PAID AND	
RETURNED TO BIRMINGHAM BANK	4 MILES
RETURNED TO PHILADELPHIA BANK	941 "
RETURNED TO JACKSONVILLE BANK	617 "
RETURNED TO BIRMINGHAM BANK	488 "
RETURNED BY BIRMINGHAM BANK TO DEPOSITOR	
DISTANCE TRAVELED 4500 MILES	
TIME IN TRANSIT 14 DAYS	

UNDER THE FEDERAL RESERVE SYSTEM

COLLECTION WOULD BE MADE BY MAIL
DIRECTLY IN 2 DAYS



changes was largely confined to country banks, while most of the city banks paid at par checks drawn on themselves.

Par payment relates solely to the exchange charge.

From the business man's standpoint, and especially from the credit man's standpoint, the ground for objection to the exchange charge was not only that a seller probably would not get full value for the country checks he received, but also that the almost universal efforts of banks to avoid paying exchange resulted in slow collections. And the slower the collection, the greater the credit risk.

EFFORTS OF BANKS TO EVADE THE BARRIER

Slow collections came about in this way. To attract the business of those desiring to avoid paying exchange, banks in some of the large centers as well as in many smaller cities, made a specialty of collecting checks at par. By various arrangements advantageous to country banks, they secured the payment of country checks at par, or at minimum exchange. Philadelphia, for example, became a great collection center.

A maze of such relationships grew up between banks and their correspondents in different parts of the country, under which a check drawn on a country bank was seldom sent directly to the place upon which it was drawn. To avoid payment of exchange it was usually sent to some correspondent bank and by it forwarded directly or indirectly to the place of payment. Before a country check reached the bank upon which it was drawn it was usually handled by three or four banks, frequently more. Two examples of the roundabout course sometimes taken by country checks are shown in

the accompanying maps. The examples are rather extreme but serve to illustrate the intensity of the desire to avoid "exchange."

BUSINESS MEN'S EFFORTS TO EVADE BARRIER

Business men also adopted various plans to avoid paying exchange. Besides keeping additional accounts with banks making a specialty of collecting checks, many concerns made it a practice to require customers to pay their accounts by checks drawn on banks in large centers, like New York, Chicago, St. Louis, Denver, or San Francisco, where checks were paid at par and so could be converted promptly into money without deduction. This put to serious inconvenience the merchant in Hickory for instance, whose check on his own local bank, however strong, would not be accepted at its face value by business men in distant cities from whom he bought goods. To make payments acceptable the Hickory merchant had to keep money on deposit in banks in distant cities, or else buy from his local bank a draft on such cities. Either method involved him in expense.

EXPENSE, DELAY AND RISK

Country checks under the old system had a limited acceptability. They were grudgingly received in settlement of accounts because they did not effect payment at their face value. The acceptance of country checks not only involved expense and annoyance to the business man; it also involved expense to the banks which handled them. Reduplicated handling meant unnecessary clerk hire. And as the number of handlings increased, the chances of error also increased, and the volume of items in process of collection multiplied.

There was constantly afloat in the mails an unnecessarily large volume of checks awaiting conversion into money. Each check delayed in payment represented an uncompleted business transaction. Each day of delay between the drawing of a check and its presentation for payment increased the risk of non-payment. It was frequently brought home to credit men that the whole process magnified the credit risk.

Unquestionably the exchange charge, through the efforts of everyone to evade it, cost those who transacted business by means of bank checks many millions a year more than any profit the country banks derived from it. And the exchange charges, plus the indirect cost, constituted an unwarranted tax on trade, increased the prices of goods, hindered the freest interchange of goods between different sections of the country and was a cause of constant irritation between seller, buyer and banks.

CONGRESS PROVIDES A NEW COLLECTION SYSTEM

These evils were inherent in the old collection system, based as it was on individual arrangements between banks. As long as there was no country-wide system for collecting checks there was no way to correct these evils. Consequently, when Congress revised our banking system in 1913, it laid the ground-work for such a country-wide system based on par payment. The par idea was not new, but in accord with our traditional policy. In 1792 Congress made provision whereby our coinage would circulate at par; and in 1864 Congress brought about the par circulation of bank notes.

(Continued on page 24)



The Credoscope

By J. H. TREGOE

CONFIDENCE

In the great world of business no element plays a bigger part than confidence. We may confuse the true meaning of this word with foolhardiness,—and foolhardiness will sometimes drive men into unsafe situations.

Confidence is an intelligent attitude of the mind and is not the hope which comes from merely wishing for things. It is confidence, to look into the future and realize the possibilities of success from well-founded undertakings. It is foolhardiness that will lend a mariner to drive his ship with all sails into the teeth of a hurricane, merely because he feels that she can weather it successfully.

Production is largely based on confidence. The exchange of commodities for credit is almost entirely based on confidence. How important it is, therefore, to keep confidence well groomed and intelligently directed. It will carry enterprisers through difficult situations and lead nations to overcome difficult problems. When confidence is well placed and sustained, the courses of business are apt to run freely. When confidence deteriorates and is superseded in part or wholly by fear, business shrinks, production diminishes and creditors become filled with alarm.

I can think of no better nor more needful habit just now on the part of business than to cling tenaciously to confidence. Here and there, difficulties will be discerned; disorders will be discovered; unevenness of operations will be apparent. But it matters not how stiff the gale may be, how difficult the obstacles may appear, if the underpinnings are sound and able to stand the stress, confidence should eternally control.

In the world of credits we could not get on for a single day without confidence.

A PECULIAR PHILOSOPHY

A sound mind should carry usually a sound conscience. The conscience may be perverted in some instances by peculiar philosophies, but, when the mind is sound, there must be some kind of a conscience.

I learned some years ago, when investigating the causes of crime, that a large proportion of the serious social crimes was the result of disease. Many a criminal in our penal institutions should be in hospitals for professional treatment. In the field of business, however, I have never yet discovered a commercially crooked person who had not mind enough to work out deftly-conceived conspiracies, and for such crimes, punishment is the best remedy.

To his conscience, the perpetrator of the crime must always offer an explanation. Many a bandit has attempted to satisfy his conscience with the doctrine that the world owes him a living and that he is at liberty to take it. This indicates how people oftentimes trifle with their consciences.

About two years ago the National Association of Credit Men was asked to investigate a serious failure in Arizona. Apparently a deep conspiracy shrewdly conceived had been carried through for the defrauding of creditors. The sum involved was many thousands. The leading conspirator in the case expressed this peculiar philosophy:

"If I go to my banker and give him my unsecured note for \$1000, payable in thirty days, I pay it because I gave my word that I would. If I sit in a poker game and ask a fellow across the table to lend me \$1000 worth of chips, I pay him because I gave him my word of honor that I would, but when a manufacturer sends me \$1000 worth of goods, he has the law with him,—so let the law protect him.

What a wonderful piece of chicanery this is! When bestowing credit favors here and there, credit men must not omit to reckon with the possible bandits in business. We are careful in protecting our homes and our persons. We should be equally careful in protecting our merchandise. It is difficult, of course, to anticipate the kind of philosophy a buyer may indulge. Alertness is our chief defence, for perhaps he who otherwise seems deserving is infected with a philosophy that perverts the moral ideas and soothes the conscience when he has stolen from his creditors.

In the streets of our cities we are brushing up frequently against unsound and unsafe people. In the world of business we are constantly brushing against men of unsafe ideas, men who will exploit confidence for their own immediate gain, men who temporize with their consciences and endeavor to soothe them into composure by peculiar philosophies.

INCREASING TAX-PAYER'S BURDEN

The philosophers of old, when laying out their plans of an "Ideal Republic," were splendid dreamers but often failed to consider that the execution of such plans depends upon the human element and not upon mere fancies.

A number of wild dreams are being indulged these days, and it is well for us to apply to each the test of common sense.

The Constitution of our country is a simple document of itself and very wonderful in its conceptions.

With the increasing complexities of our social, political and business life, the Constitution has been broadened by judicial interpretation, and has been amended from time to time.

In studying this instrument I cannot, by the widest stretch of imagination, see that it empowers the Federal Government to operate businesses of any kind. Certain forms of public service such as the transmission of the mails is a governmental function, but even in these functions the operations of Government have been found uneconomic and costly.

Private ownership and control of business are the essence of the Constitution, and any tendencies that might drive us away from these basic features are exceedingly dangerous and would in the long run prove extremely costly.

There is much talk of nationalizing the railways. It should never get beyond the talk stage. Our Government is not qualified to operate the railways efficiently and economically. Our railway systems should be assured private ownership and control.

The regulation of the Interstate Commerce Commission intended for the protection of the public is as far as the Government should go in this direction; and these regulations should have due regard for the interests of the railway owners, the shippers and the public.

Cast your eyes beyond the Canadian border, we find there an experiment seven years old in railway nationalization. Since 1917 the Canadian Government has been operating the railways and it is estimated that it does so at a cost to the tax payers of at least one hundred millions annually. During the seven years the Government has expended large sums for capital equipment, and the public does not share in any substantial gains in net returns.

Railways cannot be operated efficiently and for the economic welfare of the people by a Congress or by a Parliament. The skill of the expert is needed; the moral force of the many investors and railway securities is needed; the practicing of economies is needed, and safeguarding the interests of the public is needed.

These needs are best assured in private ownership. Why dream dreams that are merely bad visions? Why try to cut our anchor ropes and drift without any clear objective? We must not ever consider seriously nationalizing our railways unless we are willing to face an increased burden on the taxpayer.

ATTEMPTING TO HOIST THEMSELVES UP BY THEIR BOOT-STRAPS

The complexities of the human system are no more delicate or difficult to understand than are the complexities of the business system. The maladjustments in business so frequently recurrent and so unexpected at times, result from the pressure of modern commerce on the business system.

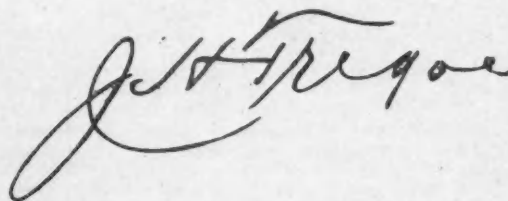
The relation of goods produced to the demands of buyers is a feature that is so often maladjusted and leads to the sharp upward and downward curves. In the long ago days when barter was the only method

of exchanging commodities, the relation of goods offered and bought could not be subject to maladjustments. They balanced one another perfectly. Money and credit as media of exchange represent a purchasing power that can never be exactly estimated in the quantity of goods produced and the prices at which they can be sold. The merchandise of business is, therefore, so delicate that maladjustments and disorders happen unknowingly to those who have interfered with its proper balance.

It does not seem very serious to advance the laborer's wage a small percentage without providing for an increased production. It is serious, however, and is one of the causes of maladjustment in the relation of goods produced to the demands of buyers. The anthracite miners were granted an increase of ten per cent. The Boot and Shoe Workers' Union of Brockton was recently granted an increase of ten per cent. It is always compromise when demands for larger wages are made. There is seldom any critical study of whether the demand is fairly placed and what it means to business if any part of the demand is granted. Settling the dispute by simple compromise appears at the time a desirable course, and because it is the line of least resistance we have gone on and on until the cost of production is tending to maladjustments in supply and demand.

The real wages of the laboring man have not decreased of late and there appears no material or fair reason for asking an increase in the money wage. The results of this process may be summed up as follows:

From the income of the enterprise, labor receives a larger share. The product of the enterprise is not increased. A larger buying power has been created without any increase in the goods produced. Prices must, therefore, tend to levitate because of the maladjustment in the relation of goods to demands. Apportioning a larger part of the income of an enterprise to labor without an increase in production or prices affects profits and the reserve that can be used as capital. Even as little indiscretions affect the human system, so little indiscretions affect the business system. We cannot get our productive relations entirely right so long as costs are increased without any increase in goods produced. Increase in the wage should be based on increase in production, and not imposed as an additional cost on production. When the unions seek for a larger wage without giving the quid pro quo, they are simply attempting to hoist themselves by their own boot-straps.



CREDIT is the foundation of commerce, and co-operation the foundation of the credit system. The credit manager, to preserve these foundations, must keep himself right, help to keep the other fellow right, and everlastingly boost for his profession.

With The Editor

Federal Reserve System Worth Fighting For

BUSINESS men are so accustomed to hearing the Federal Reserve lauded that they fall into the error of thinking that there is no need of vigilance on their part in keeping the system sound and in bringing about a more intelligent general understanding of its purposes.

Those who oppose the system or phases of its development, knowing how general are the favorable sentiments, are astute enough to see the futility of a broad frontal attack with a view to throwing it from its foundation. Feigning friendship for the principles upon which it rests they chip away at some special part in the hope that the real significance of what they are doing will generally pass unnoticed.

The Federal Reserve Bank is an institution having for its purpose the defense of business against fright and panic and the assistance of business as it ebbs and flows under the influence of mixed forces. For this great business institution, business men must be able and willing to battle understandingly.

It is to be feared that the vast majority of business men appreciate but little how eager is the opposition to the Federal Reserve System on the part of a considerable number of local bankers. They oppose especially the par payment feature which the Federal Reserve banks have set up in accord with the Act and which the National Association of Credit Men has worked consistently to maintain and extend.

The par payment plan so clearly called for by the Act creating the Federal Reserve System, with which ninety per cent. of the banks are affiliated, has been one of the distinct services rendered business by the system. Through the par payment plan the costly, irritating, slow and cumbersome method of check collection—under which banks employed experts to route checks about the country so that the toll gate banks would be circumvented,—has given way to a real system of check clearance between widely separated banks that is direct and brings a saving to American business of millions of dollars annually.

The costly transit departments of banks have been made unnecessary. The labor of record keeping of checks in transit has been reduced and the entire burden, except in the case of a small number of banks which place local advantage as they see it above the general good, has been transferred to the Federal Reserve System. Because of its strategic position, the system has been able to conduct the whole enterprise of nation-wide check clearing at a small fraction of its former cost.

The par clearance of checks by the Federal Reserve System is not like a cloak that can be cast aside without harming the system. It was not an after consideration of the Federal Reserve Act. It is essential that the Federal Reserve banks have a daily flow of business through them. This daily clearance lends itself to the maintenance of the reserves of banks. The

flow of checks is the very life blood of the system itself, keeping it keenly alive to the movements of business over the entire Nation. It serves to give and maintain that co-ordination among our banks which was a prime object of the framers of the Federal Reserve Act. Let the local banker who opposes par payments, or is indifferent on the subject cause the par clearance of checks to be eliminated from the Federal Reserve System and we shall soon find ourselves with a banking system whose force and influence will steadily diminish.

The business men of the country are the ones to save the Federal Reserve System just as it was they who gave it. The universal laudation of the system which the business man hears at conventions and reads in his business and trade papers, must not soothe him into a sense of security. Sooner than he thinks, he may have to fight for the integrity of the system.

Checks as Universally Acceptable Currency

A COMMON expression heard in meetings of business men is that the check has become the currency of the Nation. It is said that ninety-five per cent. of the obligations that arise in commercial transactions are settled by the check. It is the accepted method of the United States.

If the check has attained this high place in commerce, it should be safeguarded against abuse and should be good for all that its face states. Progress has been made in safe-guarding it through laws adopted in most of the states severely penalizing the drawing of checks against a depository where the drawer has no account or has insufficient funds. As for the requirement as to face value, this is being more and more nearly approached, first by the establishment of par payments under the Federal Reserve check collection system now used by ninety per cent. of the banking institutions of the country, and second, by the more liberal attitude of the clearing houses. All but a few of the clearing houses have eliminated the requirement that clearing house banks must charge against their customers the interest item which arises out of the immediate crediting of an out-of-town check though the bank does not realize upon it until the item has been paid by the drawee bank.

But some business houses discriminate against checks that are not drawn on central banking cities. The reason given is that there is a discount on such checks, that the check is not good for the face amount.

What is needed to speed progress toward a check good for 100 cents to the dollar is a joint effort by business men and bankers to bring about the universal acceptability of the bank check in settlement of obligations by making the basis of acceptability the fact that the check is payable at par through the Federal Reserve System. This will be the sign of encouragement extended by

business men to those banks which are doing their bit by undertaking to pay at par checks drawn on them. It will mean that the most difficult barrier that has stood against the universal acceptability of checks will be attacked at its weakest point. The banks that are outside the system refusing to pay their checks at par through the Federal Reserve will see that the small amount gained in laying toll upon their checks is paid for dearly in the discrimination against them.

If business will enter a positive campaign for the universal acceptability of par paid checks the few remaining clearing houses that require the levying of the interest item on checks drawn on distant points are the more likely to fall in with the effort to bring about a check which shall be par at drawee's as well as drawer's bank.

Every business man should enlist his house in the movement which the National Association of Credit Men has undertaken for the universal acceptability of checks in the settlement of the obligations of commerce.

Credit Men Received by President Coolidge

FEELING that the heads of our government should be made familiar with some of the larger work of the National Association of Credit Men, Secretary-Treasurer Tregoe led a delegation to Washington on October 11 and placed before President Coolidge at the Executive Offices in the White House declarations adopted by the Board of Directors at its September meeting. These declarations set out the Association's attitude in the matter of American railways and other transportation agencies, the opinion of the Association of the effect on the Nation's finances if a blanket bonus measure is enacted, and an emphatic expression in favor of the maintenance of the par collection system established under the provisions of the Federal Reserve Act.

The President not only showed genuine interest in the expressions of organized credit men, but thanked the delegates for coming to explain to him what a great business organization is thinking on matters of national importance.

The delegates spent the major part of that day before the joint committee authorized by the last Congress to investigate what Congress might do to increase the number of State banks within the Federal Reserve System. The credit men's views were accorded marked attention by Chairman MacFadden's committee, which undertook to draw out through the delegates' spokesman, Mr. Tregoe, opinions appropriate to the subject of the day.

The Congressional Committee graciously expressed appreciation to the Association for sending a delegation to assist in its deliberations.

Besides Secretary Tregoe the delegation was composed of Edward Bains of Philadelphia, Curtis R. Burnett of Newark, R. T. Graham of Pittsburgh, W. H. Pouch of New York and W. W. Orr, editor of the CREDIT MONTHLY.

Alone in its Field



The Burroughs Moon-Hopkins Billing Machine

-for Speed

The speediest billing machine on the market—the *only* machine that will make a complete invoice in one operation including typewritten itemization, automatic extensions, and totals.

-for Work

It will handle all kinds of billing. Fractions in prices and quantities; chain discounts and freight charges are all computed with lightning speed. It is the only billing machine made that will handle direct multiplication.

-for Simplicity

Anyone who can do your billing today can quickly master the Burroughs Moon-Hopkins Billing Machine. The Standard typewriter keyboard and many automatic features take care of all the figure details of billing.

-for Economy

Like all other Burroughs machines, it economizes by doing more work in less time, by preventing errors and by giving efficient service over a long period of years.

**Better
Figures
make
Bigger
Profits**

Ask the local Burroughs office to demonstrate a Burroughs Moon-Hopkins to you. Look under "Burroughs" in your telephone book, ask your banker, or fill out and mail the coupon.

Burroughs

ADDING • BOOKKEEPING • BILLING • CALCULATING MACHINES

Burroughs
Adding
Machine Co.
6106 Second Blvd.
Detroit, Mich.

Gentlemen: I would
like to know more about
the Burroughs Moon-Hopkins
Billing Machine.

Name

Address

Business

Withholding His Books

(Continued from page 13)

ceiver and were then subpoenaed by the district attorney.

The bankrupt sought to stay the order of the District Court directing that the records and papers be turned over to the trustee in bankruptcy. Chief Justice Taft, in delivering the opinion of the United States Supreme Court, held as follows:

"A man who becomes a bankrupt, or who is brought into the custody of the bankruptcy court, has no right to delay the legal transfer of the possession and title of any of his property to the officers appointed by law for its custody or for its disposition, on the ground that the transfer of such property will carry with it incriminating evidence against him. His property and its possession pass from him by operation and due proceedings of law, and when control and possession have passed from him, he has no constitutional right to prevent its use for any legitimate purpose. His privilege, secured to him by the Fourth and Fifth Amendments to the Constitution, is that of refusing himself to produce, as incriminating evidence against him, anything which he owns or has in his possession and control; but his privilege in respect to what was his and in his custody ceases on a transfer of the control and possession which takes place by legal proceedings and in pursuance of the rights of others, even though such transfer may bring the property into the ownership or control of one properly subject to subpoena duces tecum."

Held also that the bankrupts could impose no conditions whatsoever upon the use to which the books, papers or other property of the bankrupt's estate should be put.

In the Dier case, the situation was somewhat similar. The receiver had taken possession of the books, and the district attorney had asked for their production. The bankrupt sought to enjoin the receiver and the district attorney from using the books, on the ground that they would incriminate him and would violate his rights under the Fourth and Fifth Amendments of the Constitution. The Court held that

"the right of the alleged bankrupt to protest against the use of his books and papers relating to his business as evidence against him ceases as soon as his possession and control over them pass from him by the order directing their delivery into the hands of the Receiver and into the custody of the court. This change of possession and control is for the purpose of properly carrying on the investigation into the affairs of the alleged bankrupt, and the preservation of his assets pend-

ing such investigation. . . . But while they are, in the due course of the bankruptcy proceedings, taken out of his possession and control, his immunity from producing them, secured by the Fourth and Fifth Amendments, does not inure to his protection."

By these two decisions the right of a bankrupt estate to obtain access to the bankrupt's books is effectually secured. The decisions carry with them the additional benefit that the books may not be withheld from the receiver or the trustee or from a district attorney who desires to use them for the purpose of proving the commission of a crime.

On May 21, 1923, the Nicky Arndstein case came before the United States Supreme Court (*McCarthy vs. Arndstein* 67 L. ed. 598). It was contended by the creditors in the Arndstein case, that Arndstein, having refused to answer questions in a bankruptcy examination with respect to his assets, claiming the protection of the Fourth and Fifth Amendments, had waived his right to refuse to answer by having filed schedules showing only one item of property, namely, a bank deposit of \$18,000. It was contended that Arndstein thus asserted, not only that he had this bank deposit, but also that he had no other property, and had therefore become subject to examination as to his property. He refused to answer on the ground that to do so would tend to incriminate, and was adjudged to be in contempt of court. He asked the District Court for a writ of habeas corpus, alleging that he was restrained of his liberty without due process of law and in violation of the Constitution. The writ was refused and Arndstein appealed to the United States Supreme Court.

Mr. Justice Sanford, in delivering the opinion of the United States Supreme Court, held that the mere filing of the schedules did not constitute a waiver of the bankrupt's right to stop short in his testimony whenever the bankrupt could fairly claim that to answer might tend to incriminate him; that the schedules,

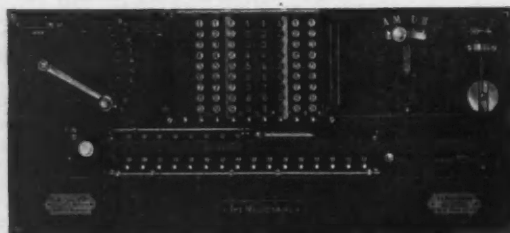
as filed, did not contain an admission of guilt; and "that where a previous disclosure of an ordinary witness is not an admission of guilt or incriminating facts, he is not deprived of the privilege in stopping short in his testimony whenever it may fairly tend to incriminate him." It was held, therefore, that Arndstein was entitled to a writ of habeas corpus and that by filing non-incriminating schedules he had not waived his constitutional right to refuse to answer.

It will be noted that in none of the above cases, did the United States Supreme Court pass squarely upon the question as to whether or not the privilege of a witness to refuse to answer on the ground that to do so would tend to incriminate, guaranteed by the Fifth Amendment to the Constitution, is applicable to an examination in bankruptcy. The Fifth Amendment expressly states that a person shall not be compelled to be a witness against himself in a criminal case, and no decision has been found in which the United States Supreme Court has ever directly held that the protection afforded by the Fifth Amendment applies to any case other than a criminal proceeding.

Believing that the effect of the decision in the Arndstein case is to enable bankrupts, whether voluntary or involuntary, to refuse to answer any question with respect to the property of the estate in bankruptcy, and to render nugatory any attempt on the part of the creditors to ascertain from the bankrupt the true reason for insolvency, or to discover assets which the bankrupt may have concealed, the National Association of Credit Men on October 2, 1923, asked and received permission to file a brief as *amicus curiae*, in the United States Supreme Court, on a petition for a rehearing or for a modification of the decision in the Arndstein case. It is the Association's contention that the Fifth Amendment is not applicable to a civil proceeding under the Bankruptcy Statute and that the decisions of the United States Supreme Court in the Fuller and Dier cases should be carried to their logical conclusion by modifying the decision in the Arndstein case to make it clear that the Fifth Amendment does not give a bankrupt a right to refuse to answer questions regarding his assets when such information is sought in an examination under Section 21a of the Bankruptcy Act or at a first meeting of creditors.

The National Association of Credit Men has called to the attention of the United States Supreme Court the fact that at common law, before the adoption of the Fifth Amendment to the Constitution, an exception existed with respect to examinations in bankruptcy to the effect that "a bankrupt cannot refuse to discover his assets and effects, and the particulars relating to them, though, in the course of giving information to his creditors or assignees of what his property consists, that information may tend to show he has property which he has not got according to law." (Ex parte Cossens-Bucks Cases 531.)

At this writing, the United States Supreme Court has not rendered a decision upon the Association's contention. If the Supreme Court hands down a decision upon the point, it will be made the subject of early comment in the Credit Monthly.



THE "MILLIONAIRE" CALCULATING MACHINE

The only calculating machine that operates with ONE turn of the crank for each figure in the Multiplier or Quotient. FASTEST and MOST DURABLE Calculating Machine on the market.

Hand Operated and Electrically Driven either with Slideboard or Keyboard.

THE "MADAS" CALCULATING MACHINE

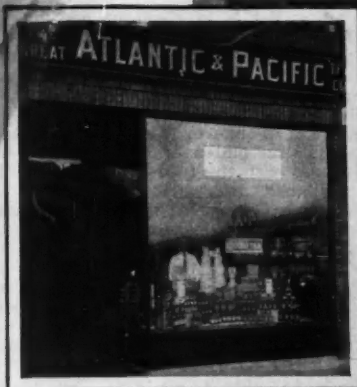
For Multiplication and Automatic Division.

Hand Operated and Electrically Driven with Slideboard or Keyboard.

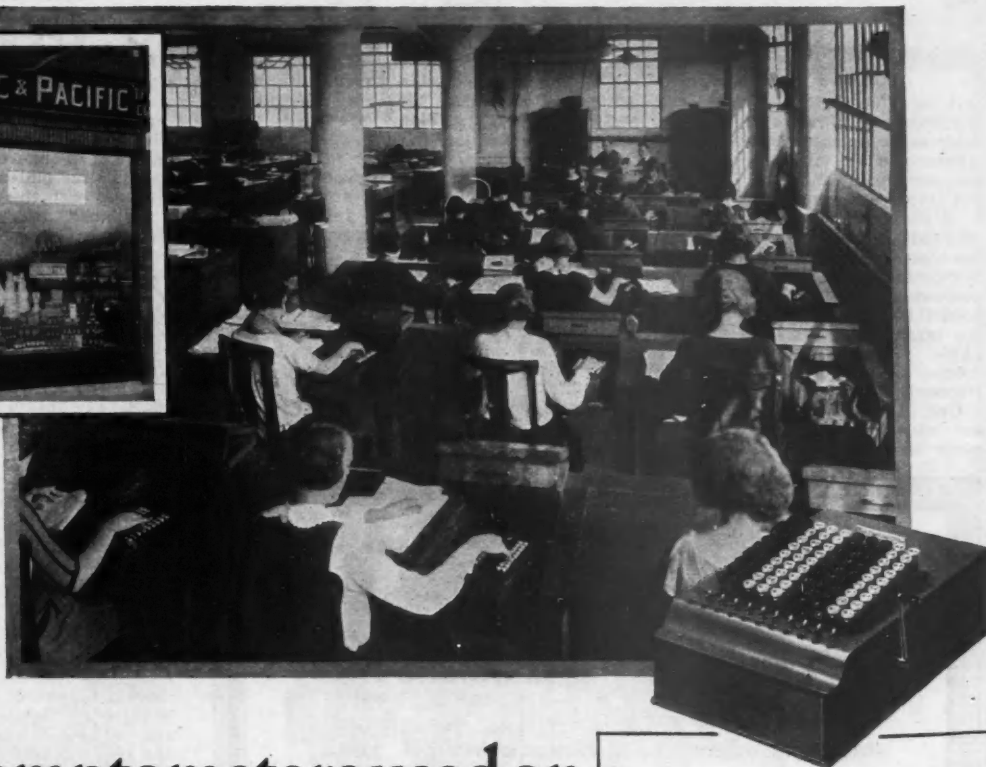
Descriptive circulars sent on application.

W. A. Morschhauser

1 MADISON AVE. ROOM 136 NEW YORK CITY



The A & P branch
office at Newark,
New Jersey



400 Comptometers used on Figure Work of Over 7,500 A. & P. Stores

Great chain stores from quick turn-overs and little profits grow—with wise management.

That's the whole economy of chain store merchandising.

And that's how The Great Atlantic & Pacific Tea Co. stores grew—and still grow, until today the red fronts of more than 7,500 A. & P. stores, served by 22 great distributing warehouses, dot the streets of 2,400 towns and cities. Set side by side these stores would form a solid front 28 miles long.

Imagine the vast amount of figure

work required to handle the accounting of such a business—the Audits, Invoices, Inventories, Costs, Statistical Reports.

The big end of it all is carried by the Comptometer. There are 400 of them on the job. Thirteen years ago there was only one. In 1921 the number had grown to 253; in 1922 to 357; in seven months of 1923 to 400.

Let a Comptometer man demonstrate what high speed-with-accuracy means on your work; or write us for booklet—"Better Methods of Handling Figure Work."

What the Comptometers do:

In The A. & P. organization with all its great volume of figuring as indicated below, speed-with-accuracy is highly essential. Here, just as in other lines of business, the Comptometer meets the requirement of speed-with-accuracy on every kind of figure work.

Prove footings and extensions of purchase invoices representing hundreds of thousands of dollars daily.

Add and extend thousands of branch store orders weekly.

Add and extend all store and warehouse inventories monthly.

Audit weekly sales of over 7,500 retail stores.

Figure costs and profits.

Compile statistical and analytical reports.

Fell & Tarrant Mfg. Co., 1717 N. Paulina St., Chicago, Illinois

If not made by
Fell & Tarrant,
it is not a
Comptometer

CONTROLLED KEY
Comptometer
U.S. TRADE MARK
ADDING AND CALCULATING MACHINE

Only the
Comptometer
has the
Controlled-key
safeguard

Addressing Machines

(Continued from page 7)

writing. The annual saving, they will demonstrate, of typist labor in repeat addressing or name writing, will in the average office amount to enough to pay for the mechanism.

Competitive conditions have pretty well standardized the various makes of addressing machines, and usually the purchase is dependent upon the buyer's preference for either a stamped or embossed metal or type cardboard stencil plate, as well as the kind of service attachments that go with the machine. Naturally the special requirements of the job play a part in the transaction.

One of the oldest makes on the market uses a metal name and address plate made to fit the lower half of a

frame of tin; the wording is embossed on a zinc tablet and a card imprint or impression of this wording fits into the top as guide for ready identification. These name plates are filed in card index fashion in a metal drawer. In using them, the batch of name plates are fed into the magazine top of the apparatus, very much as the penny-in-the-slot machine man refills the vertical hopper of the gum-vending machine.

CORRECTIONS IN THE MAILING LIST

Manufacturers of all various makes contract for the making of name plates or stencils. But when there is a considerable number of names to be handled, special stamping or stencil cutting devices are to be had to make one's own plates. The economy of this is obvious inasmuch as every large

mailing list is in constant need of revision to ensure accuracy.

The usual method adopted by the accounting department is to have the names filed in the same order as the customers names appear on the ledger. When it is time to issue monthly statements, the plates or stencil cards are dropped into the feed chamber and the machine set to print the names in duplicate; one print heading the statement, the other addressing the envelope.

The saving by this procedure can be estimated by comparing it with the old way of hand typing, where the stenographer usually required a full day to address a few hundred envelopes and bill heads. Copying these names from the ledger entailed as much time again. With an addressing machine, the office boy does the work in a fraction of an hour and without any possibility of making a typographical mistake.

With one widely known make of machine, the stencil can be made by a spring attachment to any ordinary typewriter. These stencil plates are of tough fiber material of great durability. In an official test at the Business Show two years ago, a use of over 70,000 impressions left the stencil without visible damage. The manufacturer of this type of mechanism also provides a variety of stencil cutters, either hand, foot, treadle or electric operated and capable of turning out from 40 to 100 name and address plates an hour.

A remarkable series of attachments perform all manner of operations, such as sorting, skipping, duplicating and triplicating, so as to fit specific occasions, vocations, articles bought, grading and rearranging, etc. A selective attachment, it is claimed, does away with any need for hand sorting or culling. The use of different colored cards to classify names and products extends the usefulness of the mechanical addresser. With the addition of a number of ingenious attachments the whole range of forms of repeat addressing is made possible. Speed in operation of course has been the objective of the inventor, and an output as high as 10,000 circulars (or the equivalents) and envelopes in a seven hour day is assured.

BIG MAILING LISTS

The mail order houses and magazine publishers are the especial clientele of a long-established addressing system manufacturing concern in New York City.

Eighty per cent. of the publications in America are said to utilize this company's equipment. One of the mail order companies, the National Cloak & Suit Company, operate 220 machines using 6,000,000 stencils.

There are a number of other customers making extensive use of this addressing system, including publishing houses such as the Curtis Publishing Co., the Crowell Publishing Co. and Funk & Wagnall's.

An important advantage of the company's system is the utility of the stencil as a double card index, as it does away with the need of making separate card records, the record being made on the stencil itself. When addressing is desired, the stencils are used. This saves file space and the time of the operator who handles only one card instead of two. Each of the records provides complete information of the customer whose name is on the mailing

(Continued on page 24)

PRICE

Lodestone or Millstone?

Price, for some firms, is a magnet that attracts trade; for others, a millstone that sinks the business.

Too many houses, when business slackens, curtail production and raise prices to cover the mounting overhead. They lose their market to those who have the foresight to seek more efficient methods—with the courage actually to lower prices and the energy to force sales.

A plant operating at 60% of its capacity can not afford to consider 100% of its fixed charges and other invariable expenses as the cost of production. Unearned burden, a part of the cost of doing business, should not be included in the cost of the product.

Even those firms having little competition, can increase sales by reducing prices. Price reduction stimulates consumption and broadens the market to include new purchasers who would not buy at the higher price.

Price based upon actual cost of production under efficient methods is a lodestone—a magnet. Price based upon cost of production plus unearned burden is a millstone. One means progress; the other, retrogression.

Sound methods of Cost Accounting make it possible to apply burden as it should be applied. Such methods also disclose the weaknesses and wastes inconsistent with efficient management.

ERNST & ERNST

AUDITS — SYSTEMS
TAX SERVICE

NEW YORK
PHILADELPHIA
BOSTON
PROVIDENCE
WASHINGTON

CHICAGO
MINNEAPOLIS
ST. PAUL
ST. LOUIS
KANSAS CITY

CLEVELAND
BUFFALO
PITTSBURGH
DETROIT
CINCINNATI
MILWAUKEE

INDIANAPOLIS
TOLEDO
ATLANTA
RICHMOND
BALTIMORE

NEW ORLEANS
DALLAS
FORT WORTH
HOUSTON
DENVER



Remington
Accounting
Machine
Equipped for
Ledger Posting

The Practical, Simple, Complete Bookkeeping Machine

It is simple. You don't need a special operator. Inexperienced operators learn quickly and easily.

It is speedy and convenient. The operator works in an easy, natural position, without physical strain. Complete visibility of work facilitates speed and accuracy. Direct mechanical method makes corrections easy without mental calculation, or use of complementary figures. Best of all, every operation—writing, adding, checking—is performed in one. The Remington is the fastest of all bookkeeping machines.

It is complete. It will do *your* work. It will do it in *your* way. It will give you every check that you need, every proof that you need—even to the final proof of the correct entry of the balance on each account. It completes and finishes every task. No supplementary operations are ever necessary.


Our illustrated booklet "Modern Accounting Methods" sent on request

Remington Typewriter Company, Accounting Machine Dept.
374 Broadway, New York—Branches Everywhere

*A good Accounting
Machine deserves a
good ribbon—
PARAGON Ribbons
made and sold by us*

Remington Accounting Machine

FOR BOOKKEEPING IN ALL ITS BRANCHES




The Efficiency Engineer says

“Almost every executive has a Sengbusch Self-Closing Inkstand on his desk for its convenience. It ought to be on every desk all down the line for efficiency's sake—because it's air-tight and dust proof, yet flows with fresh ink at a light touch of the pen. No blots. No spatters. Saves time, trouble, temper and 75% in ink bills.”

TRY IT TEN DAYS FREE
Just let us have the name and address of your stationer—on the margin of this page, if you wish—and we will give you an order on him for ten days' free trial.

Sengbusch
Self-Closing Inkstand Co.
403 Stroh Building
Milwaukee, Wis.



Addressing Machines

(Continued from page 22)

list, and tells who he is, what he buys, and when he buys.

The feature distinguishing the stencil used in this addressing system is its great durability, as it is made of double thickness Japanese fibre, with frames sufficiently flexible to permit bending when placed in the typewriter. A

special ink is used, which dries rapidly and does not clog the perforation in the stencils when operating. In a recent test by the Government, 500,000 impressions were secured from the stencils at a cost of about \$5.00 for the ink used.

Addressing machines are coming into such wide use, that the question with the office man is not, "Shall I get one?", but, "which make shall I get?" And be the choice what it may, the appliance as a cost reducing factor ensures enough savings to speedily amortize its purchase price.

Cleveland Credit Men Help to Prevent Fire

In an effort to emphasize the importance of the fire prevention efforts of the National Association of Credit Men, the Fire Prevention Committee of the Cleveland Association of Credit Men has devised a novel card for use as an enclosure with invoices and statements, and is supplying these cards to members at actual printing cost.

It is recommended by the committee, of which H. L. Grider of the Evarts, Tremaine, Flicker Co., is chairman, that the credit men of Cleveland procure enough of these cards to send one to each customer in order that there may be created in the minds of these customers the importance of reducing the loss of life and property which last year reached amazing totals in the country.

The card suggests three preventive measures which every business man can take in the war against fire:

1. Clean up all waste and rubbish where you work and live.
2. Inspect and clean flues and heating appliances before kindling fires.
3. Make regular fire inspection of your premises.

The card has as its appeal the Fire Prevention Day proclamation of President Coolidge and urges the public to "help make today and every day fire prevention day," by heeding the President's appeal.

Akkurate LOOSE LEAF METHOD OF LABOR SAVING BOOKKEEPING

We are now introducing the AKKURATE Self-Indexing Ledger and Monthly Statement for use on any typewriter.

AKKURATE Self-Indexing Typewriter System has made exceptionally big headway among merchants because of the simplicity and neatness with which monthly bills or statements can be rendered.

It has been pronounced the most inexpensive and successful method of issuing statements in typewritten form with its full effect.

AKKURATE LOOSE-LEAF CO. INC.

81 Nassau Street
NEW YORK CITY

Devisers and Manufacturers of
AKKURATE Self-Indexing
Statement Ledger for pen and
typewriter and the AKKURATE
Bookkeeping System, complete,
9 in 1.

Sheets and Binders made for every Machine
Bookkeeping System.

It will pay you to get our illustrated
folders on our systems.

Universally Acceptable Checks

(Continued from page 15)

The discussions in Congress and the public statements of the framers of the Federal Reserve Act made it clear that Congress was aware of the evils resulting from the exchange charge and intended in so far as possible to abate them. At hearings preliminary to the passage of the Act and its amendments, the National Association of Credit Men repeatedly urged the establishment of a country-wide system of check collection, which would do away with the exchange charge.

In the Federal Reserve Act and its amendments Congress provided that each Reserve Bank must receive on deposit at par checks drawn on any of its member banks and might receive on deposit any other checks payable on presentation.

In the next issue of the Credit Monthly will follow an explanation of the workings of the par payment system.—The Editor.

The Collection Method of A Novice

A RETAIL merchant offered a young man a regular job if he managed to collect an old account against a man who had a reputation for owing everybody.

To the merchant's astonishment the young man returned in half an hour with the money.

"How in the world did you do it?" he gasped.

"I told him," said the young man, "that if he didn't pay me I would tell all his other creditors that he had done so."

NATIONAL LIBERTY Insurance Company of America

Incorporated 1859

64th Annual Statement

January 1st, 1923

M. J. Averbeck, Chairman of the Board

Charles H. Coates, President

ASSETS			
U. S. Government and Liberty Loan Bonds	.....	Market Value	\$3,756,797.00
State, County, Municipal and Provincial Bonds	.....	Dec. 31, 1922	221,902.55
Railroad and other Bonds and Stocks	.....		4,554,311.76
Loans on Bond and Mortgage	.....		1,345,500.00
Cash on Hand and in Banks	.....		790,277.90
Other Admitted Assets	.....		1,435,845.27
TOTAL ASSETS	.....		\$12,104,634.48
LIABILITIES			
Capital	.....	\$1,500,000.00	
Premium Reserve	.....	6,288,022.89	
Reserve for Losses	.....	949,826.15	
Reserve for Taxes and all other Liabilities	.....	386,138.59	
Total Liabilities including Capital	.....		\$9,123,987.63
NET SURPLUS	.....		\$2,980,646.85

SURPLUS TO POLICY HOLDERS \$12,104,634.48

* Items marked (*) would be increased by \$31,653.19 if securities were listed at Insurance Department valuations.

Head Office, 709 SIXTH AVENUE, NEW YORK
Western Department, 207 NORTH MICHIGAN BLVD., CHICAGO

No Office Complete Without a Liberal Supply of These Time-Savers

"ELAPSED-TIME" CALCULATING DIARY *

JANUARY 1-1924

DAY	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
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**1924
EDITIONS
NOW
READY**

FREE

A DESK STAND WITH EACH PAD PURCHASED for either the Elapsed Time Calculating Calendar and Diary or the Diary Desk Calendar and Diary.

"DAILY DESK" CALENDAR DIARY

**TUESDAY
1
JANUARY**

1924 JANUARY 1924

1	2	3	4	5	6	7	8	9	10	11	12
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15	16	17	18	19	20	21	22	23	24	25	26
27	28	29	30	31	1	2	3	4	5	6	7
8	9	10	11	12	13	14	15	16	17	18	19
20	21	22	23	24	25	26	27	28	29	30	31

These are reduced photographic reproductions of both the above products in loose-leaf form on desk stands.

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EXAMPLE



NOTICE

WHEN DOES A MATURITY FALL DUE IF INSTRUMENT IS DATED JANUARY 1, 1924, AND DUE AS FOLLOWS:

QUESTION	ANSWER
1-30 days from date?	Thurs., Jan. 31st, 1924
2-70 days from date?	Tues., March 11th, 1924
3-90 days from date?	Mon., March 31st, 1924
4-1 month from date?	Fri., Feb. 1st, 1924 (31 days)
5-3 months from date?	Tues., April 1st, 1924 (91 days)
6-4 months from date?	Thurs., May 1st, 1924 (121 days)

This CALCULATING Calendar and Diary is an aid towards computing Elapsed Time, maturity dates or number of days from one date to another date

A Legal Holiday Card indicates (IN A CONSPICUOUS MANNER) maturities falling due on legal holidays.

"ELAPSED-TIME" CALCULATING DIARY

{ \$1.25 } 366 pages of calculations. 366 special ruled memo. pages. One year's assurance of accuracy in the computation of elapsed time.

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To avoid the inconvenience of maintaining charge accounts for small amounts REMITTANCES WITH ORDERS WILL BE APPRECIATED in instances where orders amount to less than \$2.00.

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COOPER-SMITH, Inc.,

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New York, N. Y.

Withholding His Books

(Continued from page 13)

ceiver and were then subpoenaed by the district attorney.

The bankrupt sought to stay the order of the District Court directing that the records and papers be turned over to the trustee in bankruptcy. Chief Justice Taft, in delivering the opinion of the United States Supreme Court, held as follows:

"A man who becomes a bankrupt, or who is brought into the custody of the bankruptcy court, has no right to delay the legal transfer of the possession and title of any of his property to the officers appointed by law for its custody or for its disposition, on the ground that the transfer of such property will carry with it incriminating evidence against him. His property and its possession pass from him by operation and due proceedings of law, and when control and possession have passed from him, he has no constitutional right to prevent its use for any legitimate purpose. His privilege, secured to him by the Fourth and Fifth Amendments to the Constitution, is that of refusing himself to produce, as incriminating evidence against him, anything which he owns or has in his possession and control; but his privilege in respect to what was his and in his custody ceases on a transfer of the control and possession which takes place by legal proceedings and in pursuance of the rights of others, even though such transfer may bring the property into the ownership or control of one properly subject to subpoena duces tecum."

Held also that the bankrupts could impose no conditions whatsoever upon the use to which the books, papers or other property of the bankrupt's estate should be put.

In the Dier case, the situation was somewhat similar. The receiver had taken possession of the books, and the district attorney had asked for their production. The bankrupt sought to enjoin the receiver and the district attorney from using the books, on the ground that they would incriminate him and would violate his rights under the Fourth and Fifth Amendments of the Constitution. The Court held that

"the right of the alleged bankrupt to protest against the use of his books and papers relating to his business as evidence against him ceases as soon as his possession and control over them pass from him by the order directing their delivery into the hands of the Receiver and into the custody of the court. This change of possession and control is for the purpose of properly carrying on the investigation into the affairs of the alleged bankrupt, and the preservation of his assets pend-

ing such investigation. But while they are, in the due course of the bankruptcy proceedings, taken out of his possession and control, his immunity from producing them, secured by the Fourth and Fifth Amendments, does not inure to his protection."

By these two decisions the right of a bankrupt estate to obtain access to the bankrupt's books is effectually secured. The decisions carry with them the additional benefit that the books may not be withheld from the receiver or the trustee or from a district attorney who desires to use them for the purpose of proving the commission of a crime.

On May 21, 1923, the Nicky Arndstein case came before the United States Supreme Court (*McCarthy vs. Arndstein* 67 L. ed. 598). It was contended by the creditors in the Arndstein case, that Arndstein, having refused to answer questions in a bankruptcy examination with respect to his assets, claiming the protection of the Fourth and Fifth Amendments, had waived his right to refuse to answer by having filed schedules showing only one item of property, namely, a bank deposit of \$18,000. It was contended that Arndstein thus asserted, not only that he had this bank deposit, but also that he had no other property, and had therefore become subject to examination as to his property. He refused to answer on the ground that to do so would tend to incriminate, and was adjudged to be in contempt of court. He asked the District Court for a writ of habeas corpus, alleging that he was restrained of his liberty without due process of law and in violation of the Constitution. The writ was refused and Arndstein appealed to the United States Supreme Court.

Mr. Justice Sanford, in delivering the opinion of the United States Supreme Court, held that the mere filing of the schedules did not constitute a waiver of the bankrupt's right to stop short in his testimony whenever the bankrupt could fairly claim that to answer might tend to incriminate him; that the schedules,

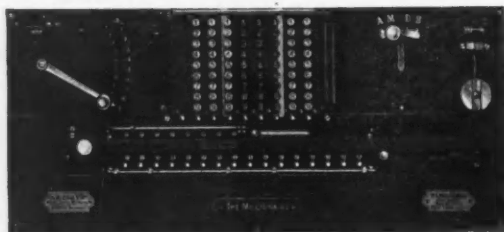
as filed, did not contain an admission of guilt; and "that where a previous disclosure of an ordinary witness is not an admission of guilt or incriminating facts, he is not deprived of the privilege in stopping short in his testimony whenever it may fairly tend to incriminate him." It was held, therefore, that Arndstein was entitled to a writ of habeas corpus and that by filing non-incriminating schedules he had not waived his constitutional right to refuse to answer.

It will be noted that in none of the above cases, did the United States Supreme Court pass squarely upon the question as to whether or not the privilege of a witness to refuse to answer on the ground that to do so would tend to incriminate, guaranteed by the Fifth Amendment to the Constitution, is applicable to an examination in bankruptcy. The Fifth Amendment expressly states that a person shall not be compelled to be a witness against himself in a criminal case, and no decision has been found in which the United States Supreme Court has ever directly held that the protection afforded by the Fifth Amendment applies to any case other than a criminal proceeding.

Believing that the effect of the decision in the Arndstein case is to enable bankrupts, whether voluntary or involuntary, to refuse to answer any question with respect to the property of the estate in bankruptcy, and to render nugatory any attempt on the part of the creditors to ascertain from the bankrupt the true reason for insolvency, or to discover assets which the bankrupt may have concealed, the National Association of Credit Men on October 2, 1923, asked and received permission to file a brief as *amicus curiae*, in the United States Supreme Court, on a petition for a rehearing or for a modification of the decision in the Arndstein case. It is the Association's contention that the Fifth Amendment is not applicable to a civil proceeding under the Bankruptcy Statute and that the decisions of the United States Supreme Court in the Fuller and Dier cases should be carried to their logical conclusion by modifying the decision in the Arndstein case to make it clear that the Fifth Amendment does not give a bankrupt a right to refuse to answer questions regarding his assets when such information is sought in an examination under Section 21a of the Bankruptcy Act or at a first meeting of creditors.

The National Association of Credit Men has called to the attention of the United States Supreme Court the fact that at common law, before the adoption of the Fifth Amendment to the Constitution, an exception existed with respect to examinations in bankruptcy to the effect that "a bankrupt cannot refuse to discover his assets and effects, and the particulars relating to them, though, in the course of giving information to his creditors or assignees of what his property consists, that information may tend to show he has property which he has not got according to law." (Ex parte Cossens-Bucks Cases 531.)

At this writing, the United States Supreme Court has not rendered a decision upon the Association's contention. If the Supreme Court hands down a decision upon the point, it will be made the subject of early comment in the Credit Monthly.



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Hand Operated and Electrically Driven with Slideboard or Keyboard.
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office at Newark,
New Jersey



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Great chain stores from quick turn-overs and little profits grow—with wise management.

That's the whole economy of chain store merchandising.

And that's how The Great Atlantic & Pacific Tea Co. stores grew—and still grow, until today the red fronts of more than 7,500 A. & P. stores, served by 22 great distributing warehouses, dot the streets of 2,400 towns and cities. Set side by side these stores would form a solid front 28 miles long.

Imagine the vast amount of figure

work required to handle the accounting of such a business—the Audits, Invoices, Inventories, Costs, Statistical Reports.

The big end of it all is carried by the Comptometer. There are 400 of them on the job. Thirteen years ago there was only one. In 1921 the number had grown to 253; in 1922 to 357; in seven months of 1923 to 400.

Let a Comptometer man demonstrate what high speed-with-accuracy means on your work; or write us for booklet—"Better Methods of Handling Figure Work."

What the Comptometers do:

In The A. & P. organization with all its great volume of figuring as indicated below, speed-with-accuracy is highly essential. Here, just as in other lines of business, the Comptometer meets the requirement of speed-with-accuracy on every kind of figure work.

Prove footings and extensions of purchase invoices representing hundreds of thousands of dollars daily.

Add and extend thousands of branch store orders weekly.

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CONTROLLED KEY
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ADDING AND CALCULATING MACHINE

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Fell & Tarrant,
it is not a
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*Only the
Comptometer
has the
Controlled-key
safeguard*

Addressing Machines

(Continued from page 7)

writing. The annual saving, they will demonstrate, of typist labor in repeat addressing or name writing, will in the average office amount to enough to pay for the mechanism.

Competitive conditions have pretty well standardized the various makes of addressing machines, and usually the purchase is dependent upon the buyer's preference for either a stamped or embossed metal or type cardboard stencil plate, as well as the kind of service attachments that go with the machine. Naturally the special requirements of the job play a part in the transaction.

One of the oldest makes on the market uses a metal name and address plate made to fit the lower half of a

frame of tin; the wording is embossed on a zinc tablet and a card imprint or impression of this wording fits into the top as guide for ready identification. These name plates are filed in card index fashion in a metal drawer. In using them, the batch of name plates are fed into the magazine top of the apparatus, very much as the penny-in-the-slot machine man refills the vertical hopper of the gum-vending machine.

CORRECTIONS IN THE MAILING LIST

Manufacturers of all various makes contract for the making of name plates or stencils. But when there is a considerable number of names to be handled, special stamping or stencil cutting devices are to be had to make one's own plates. The economy of this is obvious inasmuch as every large

mailing list is in constant need of revision to ensure accuracy.

The usual method adopted by the accounting department is to have the names filed in the same order as the customers names appear on the ledger. When it is time to issue monthly statements, the plates or stencil cards are dropped into the feed chamber and the machine set to print the names in duplicate; one print heading the statement, the other addressing the envelope.

The saving by this procedure can be estimated by comparing it with the old way of hand typing, where the stenographer usually required a full day to address a few hundred envelopes and bill heads. Copying these names from the ledger entailed as much time again. With an addressing machine, the office boy does the work in a fraction of an hour and without any possibility of making a typographical mistake.

With one widely known make of machine, the stencil can be made by a spring attachment to any ordinary typewriter. These stencil plates are of tough fiber material of great durability. In an official test at the Business Show two years ago, a use of over 70,000 impressions left the stencil without visible damage. The manufacturer of this type of mechanism also provides a variety of stencil cutters, either hand, foot, treadle or electric operated and capable of turning out from 40 to 100 name and address plates an hour.

A remarkable series of attachments perform all manner of operations, such as sorting, skipping, duplicating and triplicating, so as to fit specific occasions, vocations, articles bought, grading and rearranging, etc. A selective attachment, it is claimed, does away with any need for hand sorting or culling. The use of different colored cards to classify names and products extends the usefulness of the mechanical addresser. With the addition of a number of ingenious attachments the whole range of forms of repeat addressing is made possible. Speed in operation of course has been the objective of the inventor, and an output as high as 10,000 circulars (or the equivalents) and envelopes in a seven hour day is assured.

BIG MAILING LISTS

The mail order houses and magazine publishers are the especial clientele of a long-established addressing system manufacturing concern in New York City.

Eighty per cent. of the publications in America are said to utilize this company's equipment. One of the mail order companies, the National Cloak & Suit Company, operate 220 machines using 6,000,000 stencils.

There are a number of other customers making extensive use of this addressing system, including publishing houses such as the Curtis Publishing Co., the Crowell Publishing Co. and Funk & Wagnall's.

An important advantage of the company's system is the utility of the stencil as a double card index, as it does away with the need of making separate card records, the record being made on the stencil itself. When addressing is desired, the stencils are used. This saves file space and the time of the operator who handles only one card instead of two. Each of the records provides complete information of the customer whose name is on the mailing

(Continued on page 24)

PRICE

Lodestone or Millstone?

Price, for some firms, is a magnet that attracts trade; for others, a millstone that sinks the business.

Too many houses, when business slackens, curtail production and raise prices to cover the mounting overhead. They lose their market to those who have the foresight to seek more efficient methods—with the courage actually to lower prices and the energy to force sales.

A plant operating at 60% of its capacity can not afford to consider 100% of its fixed charges and other invariable expenses as the cost of production. Unearned burden, a part of the cost of doing business, should not be included in the cost of the product.

Even those firms having little competition, can increase sales by reducing prices. Price reduction stimulates consumption and broadens the market to include new purchasers who would not buy at the higher price.

Price based upon actual cost of production under efficient methods is a lodestone—a magnet. Price based upon cost of production plus unearned burden is a millstone. One means progress; the other, retrogression.

Sound methods of Cost Accounting make it possible to apply burden as it should be applied. Such methods also disclose the weaknesses and wastes inconsistent with efficient management.

ERNST & ERNST

AUDITS — SYSTEMS
TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER
		MILWAUKEE		



Remington
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Machine
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The Practical, Simple, Complete Bookkeeping Machine

It is simple. You don't need a special operator. Inexperienced operators learn quickly and easily.

It is speedy and convenient. The operator works in an easy, natural position, without physical strain. Complete visibility of work facilitates speed and accuracy. Direct mechanical method makes corrections easy without mental calculation, or use of complementary figures. Best of all, every operation—writing, adding, checking—is performed in one. The Remington is the fastest of all bookkeeping machines.

It is complete. It will do *your* work. It will do it in *your* way. It will give you every check that you need, every proof that you need—even to the final proof of the correct entry of the balance on each account. It completes and finishes every task. No supplementary operations are ever necessary.

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*A good Accounting
Machine deserves a
good ribbon—
PARAGON Ribbons
made and sold by us*

Remington Accounting Machine

FOR BOOKKEEPING IN ALL ITS BRANCHES

(2003)

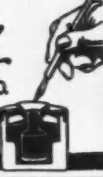


The Efficiency Engineer says

“Almost every executive has a Sengbusch Self-Closing Inkstand on his desk for its convenience. It ought to be on every desk all down the line for efficiency's sake—because it's air-tight and dust proof, yet flows with fresh ink at a light touch of the pen. No blots. No spatters. Saves time, trouble, temper and 75% in ink bills.”

TRY IT TEN DAYS FREE
Just let us have the name and address of your stationer—on the margin of this page, if you wish—and we will give you an order on him for ten days' free trial.

Sengbusch
Self-Closing Inkstand Co.
403 Stroth Building
Milwaukee, Wis.



Addressing Machines

(Continued from page 22)

list, and tells who he is, what he buys, and when he buys.

The feature distinguishing the stencil used in this addressing system is its great durability, as it is made of double thickness Japanese fibre, with frames sufficiently flexible to permit bending when placed in the typewriter. A

special ink is used, which dries rapidly and does not clog the perforation in the stencils when operating. In a recent test by the Government, 500,000 impressions were secured from the stencils at a cost of about \$5.00 for the ink used.

Addressing machines are coming into such wide use, that the question with the office man is not, "Shall I get one?", but, "which make shall I get?" And be the choice what it may, the appliance as a cost reducing factor ensures enough savings to speedily amortize its purchase price.

Cleveland Credit Men Help to Prevent Fire

In an effort to emphasize the importance of the fire prevention efforts of the National Association of Credit Men, the Fire Prevention Committee of the Cleveland Association of Credit Men has devised a novel card for use as an enclosure with invoices and statements, and is supplying these cards to members at actual printing cost.

It is recommended by the committee, of which H. L. Grider of the Everts, Tremaine, Flicker Co., is chairman, that the credit men of Cleveland procure enough of these cards to send one to each customer in order that there may be created in the minds of these customers the importance of reducing the loss of life and property which last year reached amazing totals in the country.

The card suggests three preventive measures which every business man can take in the war against fire:

1. Clean up all waste and rubbish where you work and live.
2. Inspect and clean flues and heating appliances before kindling fires.
3. Make regular fire inspection of your premises.

The card has as its appeal the Fire Prevention Day proclamation of President Coolidge and urges the public to "help make today and every day fire prevention day," by heeding the President's appeal.

NATIONAL LIBERTY Insurance Company of America

Incorporated 1859

64th Annual Statement

January 1st, 1923

M. J. Averbeck, Chairman of the Board

Charles H. Coates, President

ASSETS		
U. S. Government and Liberty Loan Bonds	.....	Market Value \$3,756,797.00
State, County, Municipal and Provincial Bonds	.....	221,902.55
Railroad and other Bonds and Stocks	.....	Dec. 31, 1922 4,554,311.76
Loans on Bond and Mortgage	.....	1,345,500.00
Cash on Hand and in Banks	.....	790,277.96
Other Admitted Assets	.....	1,435,845.27

TOTAL ASSETS **\$12,104,634.48**

LIABILITIES		
Capital	.....	\$1,500,000.00
Premium Reserve	.....	6,288,022.89
Reserve for Losses	.....	949,826.15
Reserve for Taxes and all other Liabilities	.....	386,138.59
Total Liabilities including Capital	.....	\$9,123,987.63

NET SURPLUS **\$2,980,646.85**

SURPLUS TO POLICY HOLDERS **\$4,480,646.85**

* Items marked (*) would be increased by \$31,653.19 if securities were listed at Insurance Department valuations.

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We are now introducing the AKKURATE Self-Indexing Ledger and Monthly Statement for use on any typewriter.

AKKURATE Self-Indexing Typewriter System has made exceptionally big headway among merchants because of the simplicity and neatness with which monthly bills or statements can be rendered.

It has been pronounced the most inexpensive and successful method of issuing statements in typewritten form with its full effect.

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Statement Ledger for pen and
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Bookkeeping System, complete,
9 in 1.

Sheets and Binders made for every Machine Bookkeeping System.

It will pay you to get our illustrated folders on our systems.

Universally Acceptable Checks

(Continued from page 15)

The discussions in Congress and the public statements of the framers of the Federal Reserve Act made it clear that Congress was aware of the evils resulting from the exchange charge and intended in so far as possible to abate them. At hearings preliminary to the passage of the Act and its amendments, the National Association of Credit Men repeatedly urged the establishment of a country-wide system of check collection, which would do away with the exchange charge.

In the Federal Reserve Act and its amendments Congress provided that each Reserve Bank must receive on deposit at par checks drawn on any of its member banks and might receive on deposit any other checks payable on presentation.

In the next issue of the *Credit Monthly* will follow an explanation of the workings of the par payment system.—The Editor.

The Collection Method of A Novice

A RETAIL merchant offered a young man a regular job if he managed to collect an old account against a man who had a reputation for owing everybody.

To the merchant's astonishment the young man returned in half an hour with the money.

"How in the world did you do it?" he gasped.

"I told him," said the young man, "that if he didn't pay me I would tell all his other creditors that he had done so."

No Office Complete Without a Liberal Supply of These Time-Savers

"ELAPSED-TIME" DIARY*

JANUARY 1-1924

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922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1924 EDITIONS NOW READY

FREE

A DESK STAND WITH EACH PAD PURCHASED for either the Elapsed Time Calculating Calendar and Diary or the Diary Desk Calendar and Diary.

"DAILY DESK" CALENDAR DIARY

TUESDAY 1 JANUARY



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Your money cheerfully refunded if our products fail to please

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WHEN DOES A MATURITY FALL DUE IF INSTRUMENT IS DATED JANUARY 1, 1924, AND DUE AS FOLLOWS:

QUESTION	ANSWER
1-30 days from date?	Thurs., Jan. 31st, 1924
2-70 days from date?	Tues., March 11th, 1924
3-90 days from date?	Mon., March 31st, 1924
4-1 month from date?	Fri., Feb. 1st, 1924 (31 days)
5-3 months from date?	Tues., April 1st, 1924 (91 days)
6-4 months from date?	Thurs., May 1st, 1924 (121 days)

This CALCULATING Calendar and Diary is an aid towards computing Elapsed Time, maturity dates or number of days from one date to another date

A Legal Holiday Card indicates (IN A CONSPICUOUS MANNER) maturities falling due on legal holidays.

CHARGE ACCOUNTS

To avoid the inconvenience of maintaining charge accounts for small amounts REMITTANCES WITH ORDERS WILL BE APPRECIATED in instances where orders amount to less than \$2.00.

"ELAPSED-TIME" CALCULATING DIARY

\$1.25 366 pages of calculations. 366 special ruled

What Time Recording Machines Tell

Improving the Work of the Credit Department

By F. E. Francis

AS the financial man of his concern, the credit manager's interest in office efficiency devices is based on knowing that their ultimate benefit is reflected in the balance sheet.

There is another reason, however, why he is found to be favorable to new ideas and inventions affecting the efficiency of business, that is, the growing disposition of present-day business to have the financial man assume more responsibility in the operative management of the organization. The logic of this is that aside from the value of having his knowledge of finance applied to administrative problems, his training is such as to fit him, perhaps better than any other executive, to understand and direct the complicated activities centering in the office.

Time recording machines became a commonplace in factory management years ago, and there are thousands of business offices having white collar workers, where punching the clock is common practice. In some credit departments, however, of concerns where manufacturing processes are checked with the most minute care, there is a waste through lack of what is sometimes called "time discipline."

It is easy to figure how serious a leakage occurs in cases where the time element is allowed to take care of it-

self. An example of an office where all classes of work are standardized is the Curtis Publishing Company, of Philadelphia. The Saturday Evening Post, by the way, endeared itself long ago to the writing profession by rendering the promptest possible decision on every manuscript submitted. The handling of manuscripts is of course but one of the many processes that have to be taken care of in that great publishing plant where all the various operations are on a time-computed basis. There is an allotted beginning and ending time for the various tasks and a detailed record verified by time stamping. This record is kept daily. This takes the form of daily work cards on which are printed in addition to the general details of the tasks called for, spaces for noting down the kind and quality of material necessitated in doing the work.

The latter information enables the accounting department to properly determine the proper charges to be debited against equipment, material and supplies.

One of the advantages of any system of office management where the production of individual workers are rated on a time basis, is that it furnishes standards of judging the efficiency of the worker and the rate of compensation he is entitled to for his work.

NO WATCHING THE CLOCK

One of the greatest sources of wasted time, in many offices is the bad habit of employees stopping work anywhere from ten to twenty minutes before the workday is actually completed. This practice penalizes their employers to the extent of a considerable sum. For example, say in an office employing 50 people, one-half of them cease work 15 minutes before the proper time for quitting. Plain arithmetic will show this loss to be 25x15=375 minutes each day, amounting in a year to 187 hours waste. The use of any one time recording check would stop this habit at a cost of a fraction of the savings made.

The importance of time registration is especially appreciated by the managers of offices with a large working force.

HOW TO WIN PROMOTION

"Whenever the question of promotion comes up," said the manager of a Wall street bank, "we look at the employee's record for punctuality. That record we rate at 55 per cent, in considering his claims for an increase."

The executive of a large concern in the middle west accomplished considerable saving by making a study of how he could get more service from two time-stamp clocks. The result of his study was a simple, but effective cost system, which after two years trial of it, has given so much satisfaction, that the firm would not discontinue its use for any consideration.

MAKING USE OF TIME RECORDERS

Practically any type of time recorder, provided it prints the minutes or fractions of an hour, can be used in the cost finding system referred to. In describing the working of the plan it was emphasized that the first step to be taken called for a division of the work done in the establishment into departmentized tasks. For every task an individual work ticket is furnished printed in different colors to conform with the various departments of the business.

Worded across the top of these cards defines the general or the special nature of the work required. Below this lettering are located three spaces, large enough to take the imprints or impressions of the recording time clock; one, used for denoting the time of starting, and the other for the finish of the work. Beneath these spaces are lines ruled for the signature of the worker and also for remarks or explanations required.

PROFIT IN TICKETING MINUTES

Applied to office work, for example the stenographer, if she should be called on for dictation, first has her work-card stamped with the starting time. If the official she has reported to has his dictation interrupted by callers, or in fact any reason that delays the completion of her work, it is tallied on the card. Also if her transcribing work happens to include the incomplete work of another stenographer, that fact is noted to serve as

A New Record Set

1923 will go down in surety annals as the year in which more fidelity insurance claims were paid than in any previous year.

We do not know what 1924 holds for you—
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MAINTAINS A DEPARTMENT OF GUARANTEED ATTORNEYS
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a tracer if need be of the work in hand.

This compulsory record of the minutes employed amounts to so many diaries of the day, giving an exact accounting of the time expended in work. Every morning the cards are assembled and sorted by a clerk, who notes each employee on a large record sheet. These performance and attendance records are used not only for making up the payroll, but also serve other purposes such as for ratings when the question of promotions or increase in wages come up. But all these purposes are secondary to the most important function of the system: to enable the accounting department to accurately figure the expense of each operation entailed in doing business.

The instance given illustrates how effective factory methods are when adapted to the clerical and operative work of the office. First comes analysis, then the setting up of routines, and finally most important of all, the measurements of time required by using time recorders or time stamping mechanisms.

The general advantages accruing from the use of a time recorder can be summarized as follows:

1. It reduces costs.
2. Increases production by revealing wastes and inefficiency.
3. Enables management to set up standards of output in different departments.
4. Gives basic data to determine selling policies.
5. Serves as a guide in pricing.
6. Enables the executive to get impartial, unbiased facts for shaping future plans and policies.
7. Provides a stimulus to the worker, ensuring his job being free from "politics" or favoritism, his records being the sole gauge of his merit.
8. Furnishes a basis upon which to judge the ability and efficiency of the workers.

The intelligent worker has been educated to see where he benefits by the cost finding time recording devices reveal. He knows that anything increasing efficiency means more profit to the business, and that any waste or loss he is in a position to check, and does not do so, is going to affect things adversely for him in the future.

Probably the oldest type of time-reporting mechanisms in the watchman's time clock now considered indispensable as a check on his duties, that failing to have his record of patrols vided will void a firm's insurance. These tell-tales of the completion of his appointed rounds have been brought to a high degree of effectiveness, ranging from the familiar leather-covered self-contained unit, to the more elaborate system including the recording lock and watchman station equipment installed in large office buildings and plants. These are frequently linked up with outside protective patrol companies through electrical connection, ensuring a double check by telegraphic certification of the watchman's faithfulness in performing his duties.

Time-stamping desk clocks are also among the pioneer devices for recording transactions by hours and date as desired. These mechanisms are invaluable to the worker of the office for the notation of receipt and disposal of correspondence, for filing important papers and recording shipments; also for keeping chronological note of orders and memoranda affecting office and factory routines.

A desk time-stamping watch has just been placed on the market. Held in easel fashion by a spring, the paper or card record used is time-printed by

pressing the back of the watch downward.

It was the increasing complexity of processes in factory production that was responsible for the development of the card time recorder. The different classes of work assigned to the various machines made it difficult to find a method of detecting "soldiering" on the part of the operative when not under the eye of the foreman. It remained for a western manufacturer to originate the idea of using an inked style actuated by clockwork to trace the movements of machine operation on a disk of cardboard. A master clock set up in the superintendent's office, electrically wired to all machines at work, aided detection of any interruption in the continuity of production; such stoppages being revealed on the card disk in the form of breaks in the path of the pen tracing.

In describing a few of the many types of Time Recorders in demand by reason of the verified worth of these mechanisms, there is no desire on the part of the writer to ignore or slight other systems of equal merit. Rather the purpose is to call the attention of readers of the CREDIT MONTHLY to the many savings effected by a wider employment of these aids to business.

For instance, a considerable amount of bookkeeping expense is saved by a device for recording elapsed time. This machine not only furnishes a printed record of the starting and stopping time of the employee, but it also does away with clerical work by automatically figuring out and printing a summary of the hours and minutes the special job involved.

An innovation in the matter of timing is the method adopted by a decimal time-keeping machine designed to simplify the work of payroll computation. The aim of this system is to keep the time, not by hours or minutes, or quarter hours, but to have all divisions of the hour kept by periods. These periods are decimals of the hour, and all piece work or premium payments are in accordance.

These periods are arranged to represent, in the majority of cases, one-tenth of an hour and are numbered consecutively. By this method the time of any workman can be readily figured by subtracting the time period the specific work was commenced with the period it was finished.

A notable recording device suitable for shops and offices where the number of people employed does not exceed fifty, is the autographic recording machine. In use the person registering signs his name through a small writing window in the center of the apparatus. This is a metallic frame containing a window which shows the name of the person last signing. A knob turns the paper. The mechanism consists mainly of an eight day clock with a metal printing dial driven by the clock making a full revolution every 24 hours. The hours are engraved on this dial which faces the paper passing from one roller to another. Day hours are printed in numerals; while the night hours are in Roman figures. The dial is arranged to change the day of the week at midnight. No ink ribbon is used, the date and time being embossed on the paper, which is also automatically pierced at the time of registering. The device is wound twice a week. The record roll inserted has places enough for 500 signatures.

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Who's Who in Foreign Markets How Uncle Sam Helps Export Managers

By Arthur S. Hillyer

Chief, Commercial Intelligence Division,
U. S. Bureau of Foreign and Domestic Commerce

GOING into the highways of the overseas market to seek out potential buyers of American products, listing such buyers of every known commodity from hair pins to farm tractors, and, in the search, finding responsible exporters of such basic raw materials as are essential to American manufacturers and are not available in this country,—these are the primary objects of the Commercial Intelligence Division of the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, at Washington, D. C.

The objects present an ambitious as well as an interesting program if you will consider the scope and magnitude of the work. A field force consisting of United States Consuls, Commercial Attaches, and Trade Commissioners, located in all the trade centers of the world, altogether nearly one thousand trained men, is carrying the program through to fulfillment.

Authentic lists of foreign buyers from Aden to Zanzibar of every known commodity handled by American merchants are available in this division of the Bureau of Foreign and Domestic Commerce, and the lists indicate the relative size of the buyers.

INFORMATION AVAILABLE

Further complete and detailed information is recorded regarding foreign buyers, such as (a) character of organization (private firm or corporation), (b) size of organization, (c) capital invested, (d) yearly turnover, (e) banking and commercial references, (f) whether wholesaler, retailer or agent acting on a commission basis, (g) territory covered, (h) extent of sales staff, (i) branch houses, (j) cable address and codes used, and other information necessary to make an effective sales picture for the American export sales and credit manager.

Details of this nature are now available covering over 100,000 foreign importers, and the record is growing day by day.



Arthur S. Hillyer

In the selection of foreign sales agents for the American exporter, the Commercial Intelligence Division of the Bureau can be of the utmost value, as attested by the many firms that have made use of the Bureau for the development of their foreign business.

Requests from American business houses for information relative to the standing and responsibility of foreign firms are being received daily and in most cases answered promptly from records or passed on to the field men for investigation either by cable or through the mails. Information so supplied is purely of a sales character. The United States Government and its various agents do not attempt to pass on the financial responsibility of foreign business firms; but this division gives the names of banks or commercial reporting agencies which may be applied to for information that will help in determining the credit rating of the prospective buyer.

Unfortunately we find that there are at times foreign concerns whose business transactions are said to be questionable. It is the business of the Commercial Intelligence Division, after careful investigation, to place the result of its investigation before such American business firms as may be interested, and to report promptly the failures or liquidations or foreign business firms or any changes which may affect their credit.

The Commercial Intelligence Division is, in fact, a clearing house of foreign sales information for a very large number of American exporters and importers. Every American business concern operating with over 50 per cent. of American capital, that is really interested in selling its products in the foreign markets should get in touch with the Division and make note of its increasingly valuable facilities.

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FINANCIAL STATEMENT, JANUARY 1, 1923

ASSETS

Bonds and Mortgages	\$ 860,300.00
U. S. Liberty Bonds	2,855,500.00
Government, City, Railroad and other Bonds and	
Stocks	35,256,025.47
Cash in Banks and Office	2,945,403.61
Premiums in course of Col- lection	7,640,891.26
Interest Accrued	415,074.64
Reinsurance Recoverable on Paid Losses	136,599.29

\$50,109,794.27

LIABILITIES

Capital	\$ 3,500,000.00
Surplus	14,319,389.49
Reinsurance Reserve	18,090,595.52
Losses in course of Adjustment	6,235,323.00
Commission and other Items ..	5,459,486.26
Reserve for Taxes and Depreci- ation	2,505,000.00

\$50,109,794.27

Surplus to Policy Holders
\$17,819,389.49

"Reading good Business Books is good Business."

The Making of a Book-Reader

A Credit Man Was Inspired by Roosevelt

By Jos. K. Drake

THEY went to luncheon at 12:30, and it was 1:42 by the clock in the Lawyers Club library when John B. Doe, Treasurer of Enniole Mfg. Co., who is in charge of the credit department of that corporation, remarked:

"It is all very well to talk about reading books, I simply have not time to do it. I read at least one newspaper pretty carefully, the New York Journal of Commerce, the Credit Monthly, two trade papers in our line and keep track of the economic articles in the Saturday Evening Post. That keeps me so busy that I haven't even time to play golf more than once a week."

"What time do you get to the office?" asked his companion, vice-president in charge of credits of the First National Bank of Centreburg.

"Nine-fifteen," he replied, "and I seldom leave before 5:00 o'clock. It takes me eighty minutes to get from my home to my office. Sometimes I take a bunch of work home, but I don't believe in it, and as for Mary, she has threatened to destroy any business papers found in the house. She says that evening is the part of my time that the family is entitled to."

"John," said his friend, "you are awful busy and no mistake. When I was your age I used to feel just as busy, but fortunately for me I came across an article in the Century Magazine while President Roosevelt was in the White House, which gave me the necessary jolt. I think the club has the bound volumes, and perhaps I can lay my hands on it right now."

He was able to locate the article promptly and placed it in the hands of his busy friend. It appeared in April, 1905, and showed that a President of the United States who never was accused of neglecting his work, and who, personally, accomplished probably as many different things as any resident of the White House, was able to get through a colossal amount of reading, "purely for enjoyment." He had trained himself to read with great rapidity and to use instead of to waste the time at his disposal. This is a partial list of books read during the first two years of his administration:

SOME BOOKS READ BY PRES. ROOSEVELT

Parts of Herodotus; the first and seventh books of Thucydides; all of Polybius; a little of Plutarch; Aeschylus's Oresteian Trilogy; Sophocles's "Seven Against Thebes"; Euripides' "Hippolytus" and "Bacchae"; Aristophanes's "Frogs"; parts of the "Politics" of Aristotle;—the foregoing in translation; Ridgeway's "The Early Age of Greece"; Wheeler's "Life of Alexander the Great," and some six volumes of Mahaffy's studies of the Greek world,—of which only chapters here and there were read; two of Maspero's volumes of the early Syrian, Chaldean, and Egyptian civilizations,—these read superficially; several chapters of Froissart, the memoirs of Marbot; Bain's "Charles XII"; Mahan's "Types of Naval Officers"; some of Macaulay's "Essays"; three or four volumes of Gibbon; and three or four chapters of Motley; the lives of Prince Eugene, of Admiral de Ruyter, of Turenne, and of Sobieski—all in French; the battles in Carlyle's "Frederick the Great"; Hay and Nicolay's "Lincoln," and the two volumes of the "Complete Works" of Abraham Lincoln—these were not only read through but parts were read again and again; Bacon's "Essays"—curiously enough he had not

really read these until now; "Macbeth"; "Twelfth Night"; "Henry the Fourth"; "Henry the Fifth"; "Richard the Second"; the first two cantos of "Paradise Lost"; some of Michael Drayton's poems—he cared for only three or four; portions of the "Nibelungenlied"; portions of J. A. Carlyle's prose translation of Dante's "Inferno"; "Beowulf"; Morris's translation of the "Heimskringla"; and Besant's translation of the sagas of Gisle and Burnt Njal; Lady Gregory's and Miss Hull's "Cuchullin Saga" together with "The Children of Lir"; "The Children of Turaine"; the tale of "Deidere"; Moliere's "Les Precieuses Ridicules"; Beaumarchais's "Le Barbier de Seville"; most of Ambassador Jusserand's books (among which he was most interested in his studies of "Kings Quhair"); Holmes's "Over the Teacups"; Lounsbury's "Shakespeare and Voltaire"; various numbers of the "Edinburgh Review" from 1803 to 1850; Tolstoi's "Sebastopol" and the "Cossacks"; Sienkiewicz's "With Fire and Sword" and parts of his other volumes; Scott's "Guy Mannering"; "The Antiquary"; "Rob Roy"; "Waverley" Quentin Durward," parts of "Marmion" and the "Lay of the Last Minstrel"; Cooper's "The Pilot"; some of the earlier stories, and some of the poems of Bret Harter; Mark Twain's "Tom Sawyer"; Dickens's "Pickwick Papers"; and "Nicholas Nickleby"; Thackeray's "Vanity Fair"; "Pendennis"; "The Newcomes"; "Adventures of Philip"; Conan Doyle's "The White Company"; Lever's "Charley O'Malley"; the romances of Charles Brockden Brown (from motives of curiosity, but without real enjoyment when he was confined to his room with an injured leg); an occasional half hour's reading in Keats, Browning, Poe, Tennyson, Longfellow, Kipling, Bliss Carman; also in Poe's tales and Lowell's essays; some of Stevenson's stories and of Allingham's "British Ballads"; and Wagner's "The Simple Life." He read aloud to his children and often finished afterward to himself. Thackeray's "The Rose and the Ring"; Hans Anderson's stories, some of Grimm's, some Norse folk-tales, and

stories by Howard Pyle; "Uncle Remus" and the rest of Joel Chandler Harris' stories (he is known by the way to have said, "I should be willing to rest all that I have done in the South, as regards the negro, on his story 'Free Joe'"); two or three books by Jacob Riis; also Mrs. Van Vorst's "The Woman who Toils", and one or two smaller volumes; the nonsense verses of Carolyn Wells, first to the children, and afterward for Mrs. Roosevelt and himself; Kenneth Grahame's "The Golden Age"; what he has called "Those two delightful books" by Somerville and Ross, "All on the Irish Shore" and "Experiences of an Irish R. M."; Townsend's "Europe and Asia"; Conrad's "Youth"; "Phoeniziana"; Artemus Ward; Octave Thanet's stories—he especially liked those that deal with labor problems; various books on the Boer war, of which he liked best Viljoen's, Steeven's, and studies by the writer signing himself "Linesman"; Pike's "Through the Subartic Forest"; and Peer's "Cross Country with Horse and Hound" together with a number of books on game-hunting, mostly in Africa; several volumes on American outdoor life and natural history, including the re-reading of much of John Burroughs; "Snellendam's 'The Real Malay' and Trevelyan's 'The American Revolution'". Also twenty-three volumes of current fiction.

"I set myself," continued the banker to his friend, "to acquire the habit of reading, and, by starting with a schedule of twenty minutes of book reading a day, I gradually raised the minimum to fifty. I confess that I cannot help being gratified as the years roll along that I have kept pretty rigidly to this system and, if I do say it myself, have read and enjoyed more useful and entertaining books than have some of my friends."

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Books of Interest

A Fascinating Book on Money

MONEY. William Trufant Foster and Waddill Catchings. Houghton Mifflin Co., 1923. 409 pp.

Attendants at the Atlanta Convention of the National Association of Credit Men will remember the enthusiastic praise given this book by Pres. Puellicher of the American Bankers Association. The present reviewer can subtract nothing from that praise: he can only second Mr. Puellicher's recommendation that business men read and study the book.

Since our whole economic life is founded on money, and since our whole industrial order is based on production of goods for sale at a money profit, the authors have directed their investigations into the nature and function of money, believing that by so doing they can reach a better understanding of our economic problems. Their restatement of some of these problems in terms of money economy makes, in the opinion of this reviewer, a definite advance toward the solution of these problems.

Some of the chapter headings are: Money a Central Interest of Life, Money as a Medium of Exchange, Money and Inflation, (page Henry Ford and Thomas A. Edison!), Money and the Price Level, Money and Prices, Money as Suspended Purchasing Power, Money and Speculation, Money in Relation to Goods, Money in Production, Money in Consumption, The Circuit Flow of Money.

The subject matter of the first part of the book does not differ radically from that contained in the many books on Money and Banking. But stylistically there is a great difference. The authors know how to write in a way to intrigue the interest of the reader. By a wealth of similes and metaphors, by apt concrete illustrations, drawn from here, there and everywhere, they have taken out the abstruseness that seemed formerly to inhere in this subject.

The later chapters constitute the particular justification for this book. From Money as Suspended Purchasing Power to The Circuit Flow the authors have delved deeper into the mechanism and behavior of money than their predecessors.

It is difficult to restate in a few words the central ideas and conclusions of these chapters. The authors are concerned in these chapters particularly with the maladjustments in business comprehended under the term "business cycle." They show, for example, how this business cycle is, in a sense, a creation of our money economy. Under

a barter system with its coincidence of exchanges, oscillating business movements, as we know them, cannot exist. With the introduction and widespread use of money and credit, time factors were brought in to disturb the even flow from production to consumption. The time factor in credit (deferred payment) is, of course, apparent to anyone. But too few of us have understood the time factor introduced in exchange by the use of money in cash payments. And yet it is there; for, though money is the medium that effects the exchange of goods, the recipient of the money has many options. He can suspend his purchasing power for a few minutes, or a week or a month or years. He can use it for production or consumption. Its effect on our economic order varies with the time the recipient takes before using it and the use he makes of it. In a barter system, production and consumption were equivalent: the seller and buyer were in a sense identical. In our money system that relationship no longer exists. The direct and even flow between production and consumption is disturbed. Money in consumption is not always or necessarily equal to goods in production.

These fascinating and practical considerations are developed in considerable detail. The authors have, as they admit, only scratched the surface, but they have convinced the reviewer that this is the route we must travel in our attempt to understand the nature and causes of prosperity, crisis, depression and unemployment.

Without Vision, Speculators Perish

THE FACTS ABOUT SPECULATION. Thomas Gibson. Published 1923, by Thomas Gibson, 53 Park Place, N. Y. Paper cover, 110 pp.

Four of the ten chapters of Mr. Gibson's book are on the study necessary for successful speculation in securities; but he adds that even more important than statistical research is the ability to reason clearly upon the premises. Moreover, he declares that a "man without a vision will never make much of a success in the speculative field, no matter how hard he works."

Without advising anyone to speculate or not to speculate, the author has listed "the imperative essentials without which no one can possibly hope to succeed, and be exposed to the errors which, unless sternly resisted, will certainly lead to disaster. It is for the reader to determine whether or not he possesses the elements necessary to success and is temperamentally equipped to withstand the temptations of avarice, the vice of impatience, and the spectres of fear."

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to Financial Executives

Story of a Stock Operator

REMINISCENCES OF A STOCK OPERATOR. Edwin Lefevre. George H. Doran Co., N. Y., 1923. 300 pp.

The celebrated author of "Wall Street Stories" can be counted on to write entertainingly and with authority on any such subject as stock operation. This book is not only entertaining but highly informing, and consists largely of a collection of incidents in the life of a successful stock operator. There is much about speculative tips and the avaricious work of the bucket shop.

Ford Condemns Bank Credit

THE NEW HENRY FORD. Allan L. Benson. Funk & Wagnalls Co., 1923. 360 pp.

Of the making of books on Henry Ford there is no end. This newest book purports to be an authentic biography. Mr. Ford himself furnished in interviews most of the material in the book and the chapters in the books have his approval, with one exception, and that exception should be noted. The last chapter "Ford and the Presidency" was not read by Mr. Ford and the author in a foot-note states that Mr. Ford's "general appreciation of the book does not apply to this part."

An authentic biography of this kind endorsed by the subject of the biography is not likely to be a masterpiece of critical analysis; and this book distinctly is not. Except in the last chapter, the author has dispensed with critical faculties. Nevertheless, and in a sense because of this fact, the book is deserving of careful reading, for it contains as sympathetic a review of Mr. Ford's activities as can be found. And Mr. Ford's activities figure so prominently in the business and economic and political world, that such a review is to be welcomed.

The book is interestingly written. It tells the romantic tale of this wizard of quantity production from his humble business start 30 years ago to his unparalleled position of today. No one engaged in business can afford not to know about the methods and habits of mind of this outstanding manufacturing and business genius, for some of these methods and habits can surely be cultivated and adapted to other lines of business.

The recital of Mr. Ford's achievements is convincing enough. Less so are the pages devoted to some of his projects and theories. Perhaps Mr. Ford will realize his greatest project, that of revolutionizing agriculture; but students of agriculture will surely find flaws in his vision of the possibilities in this field. To particularize, he would like to banish cows from the farm because they confine the farmer too severely to his job.

Mr. Ford's ideas on credit are so well known that a detailed criticism of them here is not needed. But a reading of his own life makes one wonder how he came to the strange conclusion that credit or borrowing is our great economic trouble. In the past he has made frequent use of bank credit which he now condemns so vigorously, now that he no longer needs it; and the reviewer

has the well founded suspicion that he, Mr. Ford, is daily enjoying the benefits of bank credit. For are not those that sell to him and his own selling agents making use of this much despised medium of exchange? And how long could they deal with him as sellers or buyers but for bank or commercial credit?

Dumping is Price-Discrimination

DUMPING: A PROBLEM IN INTERNATIONAL TRADE. Jacob Viner. University of Chicago Press, 1923. 345 pp.

Professor Viner's volume is an interesting study of a long standing practice in international trade, "the discussion of which has been influenced largely by national animosities, international jealousies and mercantilistic prejudices and ambitions."

The author's first great service in the book is his careful defining of the term. His definition has the merits of brevity and precision. "Dumping is price-discrimination between national markets". In a sense all definitions are inadequate, and the reader of this definition will know little about dumping unless he is familiar with what is comprehended under the term "price-discrimination."

The nationals of every country have long since been in agreement in their definitions of dumping. Ask the average national of any country, be he man-in-the-street, politician or business man, what dumping is, and he will tell you that dumping is an unfair practice in foreign trade indulged in by foreign countries. He is likely to receive a rude jolt when he learns that his own nationals indulge in it to a considerable extent, and that the amount of dumping by foreign nationals is considerably exaggerated. Thus, for example, dumping by the Germans, according to Professor Viner and to former Tariff Commissioner Page, has been grossly exaggerated. Some of the state subsidy legislation for the Kartells, which were in a position to dump and of course did dump, tended to prevent dumping.

The author has considered the problem from every conceivable angle, as a review of some of the chapter headings will show. Under the heading, The Prevalence of Dumping since 1890, he has taken up in turn German, Belgian, French, Austrian, Canadian, Japanese, British and American dumping. Other headings are: The Influence of Dumping on Prices in the Dumping Country, The Profitability of Dumping to the Dumper, The Consequences of Dumping to the Importing Country, Ordinary Protective Tariffs as Safeguards against Dumping, Foreign Anti-Dumping Legislation, American Anti-Dumping Legislation, Treating Obligations and Anti-Dumping Measures.

There is much of interest in this book for exporter and importer and American manufacturer, and also for government officials who have to do with tariff legislation.

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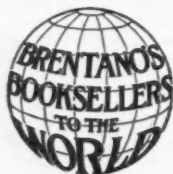
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They Fought the Good Fight

(Continued from page 9)

ment for sentiment—I am here on business."

Harry was puzzled even though the bull-dog aggressiveness wasn't there. There was something forcing about it; perhaps the faint trace of a smile which in some subtle way cleared the atmosphere of any possible animosity.

"Business?" repeated Harry. "Of course, it is always business here in the office. But I transact most of it behind a cigar. Sit down and try this."

"Thanks!" J. H. lit up.

"Foxworth," he said after a puff or two.

"Call me Harry—everybody does in this little hole in the wall."

J. H. frowned, opened his mouth, hesitated, and then smiled. "All right, I will. How many stoves, kitchen ranges, and that kind of stuff do you sell in a year?"

"Well, to be perfectly frank, last year I sneaked through about a carload."

"Bought any yet?"

"No."

"Good. Now, I want to tell you a little story. Last night a lad, a bit older than you and a bit younger than me, had a room next to mine—over there in the west wing. Now, I don't believe much in eavesdropping, but when I came to turn in that cuss was ranting around so I couldn't sleep—in fact I couldn't help hearing what he was raving about. He seemed to be talking to himself; in fact I know he was because I remember that he had checked in single. He was going it something like this—'Now, Lord, it's up to You—it's up to You—I done my best to put it across and now it's up to You.' And he kept repeating it over and over again. Well, of course, I soon figured out that he was either praying or just plain koo-koo."

Apparently Harry was paying no attention. Tilted back in the chair his thoughts wandered back to a similar struggle in his own life and the words came back to him. "This is our expression of confidence in you."

J. H. re-lit his cigar, looked about the room a moment, and got up as if to go.

"Well, some funny bats in this world, eh? But come to think of it"—and here he sat down again—"I just dropped in to sell you a couple of carloads of stoves—good price—good stoves."

There was absolutely no connection—the remark fell as abruptly as his story had ended. Harry's chair came down with an awkward crash.

"Stoves? I didn't know you were in the stove business, J. H. Two carloads! Impossible, I couldn't sell one quarter of that this season."

"Yes, you can, Harry—now listen!" There was something new in J. H.'s voice as he leaned closer. There was a look in his face that forced aside all the aggressiveness of the moment before. It was the tenderness of age which had experienced the bitterness of a goal unattained.

"Listen, the 'Oh, Lord, help me,' gentleman and I had breakfast together. I urged him a little and finally got his story. Briefly, it was this: He had a good inside job with some big concern—don't remember the name. Then the Doctor promised him a few feet of real estate inside the iron pickets unless he worked out-doors. So he packed up a sample case, kissed the

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kids good-bye and after thirty days on the road has not been able to send home a cent. But, Harry, he prayed. That shows the kind of man he is. All he needs is confidence. Give him a start and he will sell all the stoves bought in seven counties. I have that much faith in my judgment of human nature. He needs confidence. Answered prayer is the reward of faith. It is the beginning of all great accomplishments."

For a moment it was not the story which brought any reaction in Harry. He was too much absorbed in watching J. H. Here was something new in his experience with human nature; a man apparently without heart, shrewd in his business dealings, sharp and close in his bargains,—suddenly transformed; pleading, begging for a lonely, homesick failure. Harry remembered, and with bitterness, a previous conversation with the same man; a session which for its cold bloodedness surpassed any previous experience.

The little back office was strangely silent. In the alley a horse stamping methodically brought his iron clad hoof sharply ringing against the cobblestones, alternating and without variation to the slashing of his tail as he swept the flies from his back.

"J. H.," said Harry finally, "why do you do this? I have known you only as a hard boiled, two fisted, get-the-other-fellow trader. What is there in it?"

J. H. glowered over him with the blood of battle in his eye.

"You're right, young man, dead right!" he said. "Some people say I'm hard, I'm mean. So I am to those who haven't grit enough to face their tasks and see them through. Three years ago you came to me, and I said, 'Foxworth, you're licked. Why don't you quit?' And you said, 'J. H. one of my creditors wrote that he had confidence in me, believed in me, knew I was the man to pull it through, and so help me God, I will!' Somebody expressed confidence in you. It gave you courage, made you want to fight; and I knew the harder I pressed you the better you would fight—that's your breed. That's my game—make 'em fight, and if they can't fight, they ain't worth a cuss of any man's help."

"The courage of confidence. I'm a bug on that. Thirty years ago they told me there was oil out here. I had confidence in my ability to find it. I've been licked—a hundred times. But not in confidence. Some day I'll find my dream place, but only because here and there somebody tempered the evil of my surly disposition with a kind word. Some day I'll make this cabbage patch blossom like a rose. But if—but if—I—don't—," he stopped abruptly. "Never mind. Now it's up to you to prove my theory. Start the stove man. He's got the stuff. Remember the confidence someone else has given to you should be passed on link after link in an endless chain. Think it over!" And with that he was gone.

Thirty minutes later a salesman inquired of the clerk who bought the stoves, and directed by a grimy finger to the rear of the store, entered Harry's office with a "Good morning, Mr. Foxworth."

He stood silent, nervously waiting while Harry sized him up.

"Well?" said the store-keeper.

"I am selling stoves."

"Don't want any."

"I am sorry. May I leave my card?"

"Why, sure," and Harry took it; twirling the pasteboard between his fingers while the salesman continued.

"If you could just spare about ten minutes, there are some exceedingly interesting facts here about stoves which I think would really interest you." He spoke intently, bearing on little by little, but Harry paid no attention. He was reading the card: "Meyers, Hill & Co., Stove and Range Department, J. A. Frazier."

He interrupted the salesman as he started a new sentence: "Were you formerly Credit Manager?"

"Yes," the salesman answered with a look of surprise, and then quickly picked up the thread of his talk.

Harry abruptly turned his back and took up the letter which lay on his desk. "I have reached the goal. . . . your brave judgment and credit foresight enabled me to prove that I was THE MAN." Then he tore it into pieces and scattered them in the waste basket.

Frazier had stopped talking, and when Harry turned again he noticed him bite his lips, as with evident self-control he asked, "Mr. Foxworth, are you listening to me or thinking of something else?"

"Thinking of something else," Harry said quietly.

"Wouldn't it be worth your while to listen to me for a few minutes?"

"Why, yes, perhaps—go ahead."

Frazier talked stoves, talked as one burning up with zeal for his product, impassioned with a desire to sell, edging in, bearing down, battling hopefully, and gracefully parrying each retort.

After Harry had signed the contract Frazier spoke more quietly. The fire of a moment before was gone and there were tears in his eyes.

"Mr. Foxworth," he said, "Do you mind one question? I am a little green at this game. I must learn as I go. Tell me by what effort of salesmanship I put that across?"

Harry stood up. "Mr. Frazier," he said, "Over the Hill of Discouragement and the Valley of Despair there lies Victory. The strong man will climb over the Hill and across the Valley. You have the making of a great sales-

man. You sold me that order because I believe in you. Confidence is the key-note of success. From the moment you snapped out, 'Mr. Foxworth, are you listening to me or thinking of something else,' I knew that you had confidence in yourself and in your product. Fearlessly ask any man that question and your audience will snap into attention. I am confident that you are THE MAN to tackle a big job. That is the kind of man we humble mortals like to meet. Now I must hurry away. Ship the stoves as soon as possible. Good-bye and good luck."

Six months later, Harry walked into the Hendon House and without knocking entered the office of J. H.

"J. H.," he said, and with a smile, "although your ways and methods are still inscrutable, your able judgment of human nature and that 'courage-of-confidence' inspiration deserves a reward. Read this." He handed him a letter:

My dear Mr. Foxworth:

In my days as Credit Manager of Meyers, Hill & Co. I was obsessed with the desire to give men courage in their own ability—to establish confidence in themselves—for which I believe to be the corner stone of success.

Little did I then know how great must be the appeal—for I was theorizing—until a six months ago when the tables were turned and you rendered a verdict of confidence in me which changed the clouds to sunshine and started me off on a career of successful salesmanship.

I do not yet know how or why I sold you that order of stoves. But I do know that it and you stimulated me to go forward at a time when I was nearly busted and had all but lost my nerve and moral courage. Today I am one of the Company's leading salesmen.

Accept, then, my thanks (how crudely that is put!) but perhaps this letter may leave a lasting expression of gratitude in your heart.

Most cordially yours,

J. A. Frazier.

"That," said Harry with a smile of disclosure as though for weeks he had been chafing to tell his secret, "is the man who wrote me the letter which gave me the confidence to come to you for a loan."

The clock ticked monotonously on the shelf. The bellowing of cattle, the stamping of many feet proclaimed the weekly procession leading again to the butcher shop. From the other room came the sound of ivory balls clicking against each other, the shuffling of heavy boots, the thud of cue butts dropped on loose plank boards, the muffled hum of conversation.

"Thirty years ago," said J. H. breaking the silence, "in the frenzy of failure and bankruptcy, I left home—took the long, lonely road of desertion—vowing never to return until—until—I made my pile—in oil; in this shale and dust pile. I left behind a wife, a good wife, and one boy. I have kept my vow. J. A. Frazier is my son."

Three New C's of Credit

By John W. H. Ross

D. W. CAULEY, the genial secretary of the Cleveland Association of Credit Men has just added three new C's to credit by helping to create the Canton Club in Canton, Ohio.

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Yale Lectures for New Haven Credit Men

AN arrangement with Yale University has made it possible for the New Haven Association of Credit Men to offer the members a course of six lectures by Ray B. Westerfield, Professor of Political Economy.

The lectures cover topics to which credit men are applying themselves today with much earnestness. They are: "The Nature and Principles of Money."

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Commercial Arbitration

By Curtis R. Burnett

American Oil & Supply Co., Newark, N. J.

VERY active efforts are being taken toward making effective the new law in New Jersey designed to create commercial arbitration departments in the Chamber of Commerce and Boards of Trade throughout the state. The enactment of this law was strongly supported by the credit men of New Jersey and indeed the principle of commercial arbitration has been favored for many years by the National Association of Credit Men and its local units.

At the request of the New Jersey State Chamber of Commerce, I have become a member of the Committee on Arbitration, the principal function of that organization being not to conduct arbitrations but to see that the machinery is set up in the various local associations. A few weeks ago a large and enthusiastic meeting was held under the auspices of the State Chamber when representatives from the commercial bodies of the State to the extent of more than one hundred were present, coming from as far as Camden and Cape May.

The Newark Chamber of Commerce already has its Arbitration Board installed and ready for business and it so happens that we have a case involving nearly \$1700, and we are suggesting to the party making the claim that we arbitrate under the new law either through the Newark or the State Chamber of Commerce.

Before many months numerous committees, I believe, will be formed in various cities, because we appreciate now that the law is actually in effect, that the people must be educated to its use.

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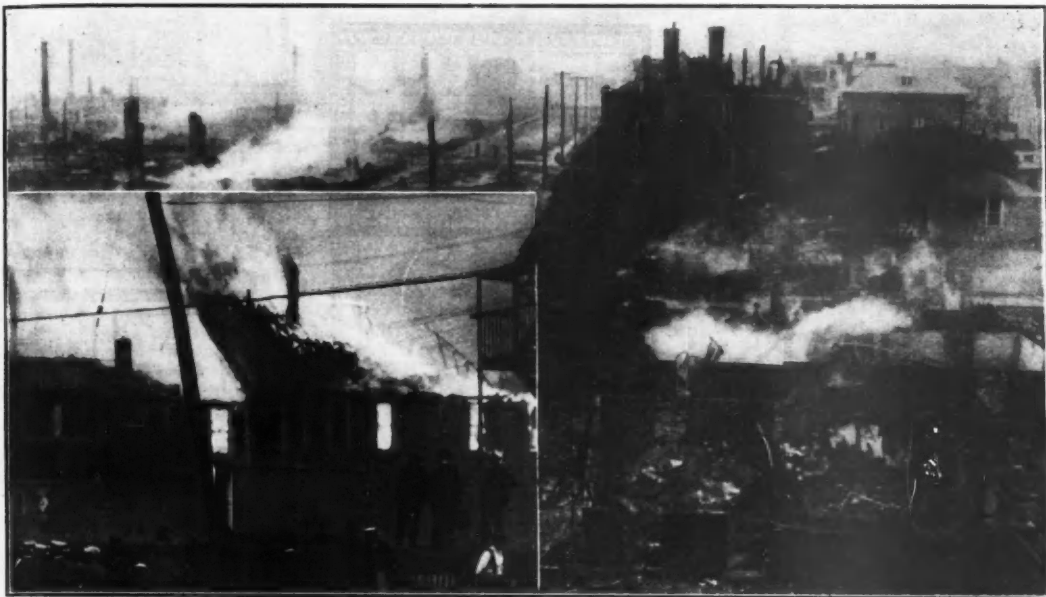
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HOW does a simple fire grow into a devouring conflagration? Almost invariably, the process is as follows:

A fire breaks out at some one point. Sparks and burning brands are carried down the wind to other buildings. They fall upon dry shingle roofs. These ignite and produce more sparks and burning brands which travel forward to still other shingle roofs. Each blaze burns inward as well as outward. Fanned by a strong wind, there soon is a terrifying mass of flame surrounded by rolling clouds of smoke and rushing forward over its chosen highway—shingle roofs. Before it burns itself out, many

blocks of buildings may lie in waste. Over and over again this has occurred in the past. Over and over again it will occur in the future so long as people imagine that cheap construction is economical. We have just witnessed another of these great and costly object lessons, this time in Berkeley, California.

All insurance men, credit men and business men in general must labor unceasingly for the abolition of the deadly shingle roof from city areas. One hundred and twelve cities have done so already. How about your own town?

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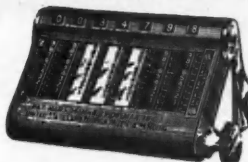
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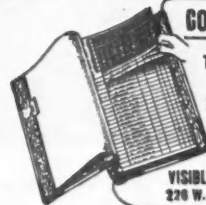
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ANDREWS, GEO., formerly at Arcadia, Florida, and Lakeland, Florida.
BOWLEY, W. L., formerly located at Benton Harbor, Michigan.
BRAY & WILLIAMS, previously at Petrey, Alabama, presumed to have gone to Montgomery, Alabama.
DAVIS, W. FRANK, Central South Carolina.
FRANK, A., formerly located at 27 Warren Street, New York City.
GOLDSTEIN, WILLIAM, formerly operated the Williams Tailoring Company, at 1054 J Street, Fresno, California.
HELD, BEN, proprietor of the Globe Clothing Store, formerly at Lawrenceville, Georgia, later at Duluth, Georgia.
HENDRON, H. J., Nocatee, Florida, later at Arcadia, Florida.
HERSEY, D. D., operated under the name of the Comet Marketing Company, at West Bend, Wisconsin. Said to have gone to Des Moines, Iowa.
HODGES, C. D., Easley, South Carolina, later at Greenville, South Carolina.
HOFFMAN, I. M., originally of LaPorte, Indiana.
HOYT, L. W., formerly located at Scobey, Montana.
KAPLAN, MAX, formerly operated the Texas Dry Goods Company, at Waco, Texas.
LA BAUVIE, MRS. EUGENE, Cottonport, La., later at New Orleans or Shreveport, La.

LASATER, D., formerly at Lebanon, Tenn., presumed to have gone to Nashville, Tenn.

LIGHT, MAX, formerly doing business at 3747 Southport Avenue, Chicago, Ill.

LOBEL, SAM, recently operated the Star Radio Shop, 602 East 12th Street, Kansas City, Missouri. Understood now to be working for some hat company in Chicago.

Those having dealings or receiving orders or requests from the **LUDWIG REMEDY COMPANY**, 712 North Second Street, St. Louis, Missouri, will please get in touch with this office.

McREE, A. F., and **MALCOM, J. B.**, former proprietors of the Eastville Mercantile Company, at Bryant, Georgia.

OBERG, CARL, 706 Barstow Street, Eau Claire, Wisconsin.

PATRICK, THOMAS, recently doing business in Mason City, Iowa.

REITER, A. J., previously at Sharpsburg, Pa. Last heard of at Fostoria, Ohio.

REMBERT, H. D., originally located in Sweet Springs, Missouri. Last known address 118 East Easton Street, Tulsa, Oklahoma.

RINGER, CHARLES, formerly of the firm of Ringer & Perlow, Men's Furnishers, at 879 Manhattan Avenue, Brooklyn, N. Y.

ROBERTS, E. DIXIE, previously located at Coshatt, Louisiana.

RODEN, A. L., formerly at Coolidge, Texas, and later at Sheldon, Ill.

SCHNEIDER, H., formerly of the firm of Rosenberg & Schneider, 605 N. 2nd Street. Now reported as being in New York City.

SEIDLER, F., recently of 1808 Market Street, Philadelphia, Pa.

SMITH, F. C., formerly of Atlanta, Georgia.

SMITH, T. A., a retail Auto Accessory dealer, previously at Susanville, California.

THOMAS, I. R., formerly in the hardware business in Colfax, Iowa. Last heard from in Kansas.

TURNER, R. R., a salesman formerly of 502 N. 4th Street, Hopewell, Virginia.

WALKER, W. C., a painter, recently at Knoxville, Tennessee.

WASKA-BONIC, SAM, formerly doing business at 243 Minral Street, Milwaukee, Wisconsin.

WELCH, WM., East Palatka, Florida, later at Louisville, Kentucky.

WILLIAMS, W. G., c-o Stall 72, Market House, Nashville, Tenn.

WILLIAMSON, C. L., proprietor, Phillips Pharmacy, recently doing business at 8329 Mack Avenue, Detroit, Michigan.

WILSON, D. C. & L., Spring Valley, Ohio, later at Jacksonville, Florida.

Parties having dealings with **TAYLOR ALSEPT & SONS**, Stella, Kentucky, will please communicate with this office.

A party named **ARTHUR ZIMMERMAN** is operating in Michigan making purchases and paying with check which is a forgery. Description: about 5 feet, 8 inches tall; weight 140 pounds; about thirty years old; dark hair and dark snappy eyes; has a smooth face and nice appearance; wore a dark suit with light stripe and dark felt hat; had a small gray, long-haired dog with him. Members being approached or who may have had experience with him will please communicate with this office.

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Investigations.
B—Do not handle Col-
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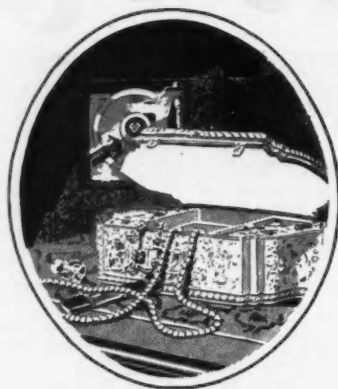
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